BY ROBERT GRAHAM IN MADRID AND DAVID WHITE IN PARIS

CONTINENTAL SELLING PRICES: AUSTRIA Seb 15; BELGIUM Fr 30; DENMARK Kr 6.00; FRANCE Fr 4.50; GERMANY DM 2.0; ITALY L 1000; NETHERLANDS FI 2.25; NORWAY Kr 4.00; FORTUGAL Est 50; SPAIN Pta 75; SWEDEN Kr 6 00; SWITZERLAND Fr 2.0; EIRE 35p; MALTA 25a

BUSINESS

Swfr 2,1850 (Swfr 2,1675),

90.9 from 90.5. Page 19

11.1 to 572.5. Page 20

• EQUITIES surged forward. The FT 30-share index put on

\$411.5. Page 19

.Page .20

Dollar Belgians investigate firmer; hydrofoil gold up collision

Belgian authorities are investigating yesterday's collision in at DM 2.5250 (DM 2.5175), the English Channel between the English Channel between the Belgian, Boeing-made jet. Y233.75 (Y231.75), FFr 6.0500 fell Princess Clementine, carrying 208 passengers, and the Swedish freighter Buenos Aires from 113.3. Page 19 Swedish freighter Buenos Aires

Swedish freighter Buenos Aires (10,348 tous). No one was seriously hurt and passengers transferred to a second hydrofeil.

The accident happened in thick fog three miles off Calais after the jetfoil left Ostend for Dover. Its operators said it had after the jetfoil left Ostend for Dover. Its operators said it had two radar systems aboard. Belgium's Sealink consortium chief Paul Muyldermans said the collision was a mystery." " complete

Celebration for Solidarity

Lech Walewsa led Poles in a nation-wide commemoration of the Gdansk strike that spawned Solidarity, mid ominous signs his call for two-month halt to strikes and food protests will be

• GOLD MINE shares rose Communist Party leader Stanislaw Kania and with the bullion price. Premier General Wojciech Jaruzelski met Soviet leader Leonid Brezhnev in the Crimea for talks as Soviet forces prepared for manoeuvres Poland's border.

Karl Boehm dies Austrian conductor Karl Boehm. nearly 87, died in Salzburg after a long illness.

Appeal on IRA
The UK Government will appeal against a New York federal against a New York federal court's refusal to order extradition of IRA man Desmond Mackin on charges of trying to murden a soldier in Beltast in 1978. The judge said Mackin was protected by his political activity.

Air-traffic move Leaders of 1.400 UK air traffic. af 938.26 near the close, Page 16 controllers deferted taking 11.5. WHOLESALE prices action in support of 12,000 slowed last month to a 0.4 per

striking U.S. colleagues. Back cent rise in spite of an increase

Men set alight

Two men were set alight in sporadic outbreaks of violence between Sinhalese and Tamil communities in Sri Lanka. One. died, the other is critical.

Liverpool march

An anti-police march in Toxteth, Liverpool will demand the dismissal of Merseyside Chief Con. • EEC FUNDING for renewstable, Kenneth Oxford, today.

Briefly ...

Prince and Princess of Wales fly from Egypt to the UK today at the end of their honeymoon. Rembrandt portrait called Jacob III de Gheyn, worth up to £1m. was stolen from Dulwich picture gallery. South

Dudley Nourse, 79. South African cricketer, died in

British Chess Championship . LAIRD GROUP is raising was won by Daventry teacher Paul Littlewood, 25.

President Mitterrand will meet President Reagan in the U.S. on October 18-19 en route to the North-South summit in

England were 231 and 70 for one and Australia 130 all-out in the fifth Test.

PUBLISHER'S NOTICE

The price of the Financial Times will increase to 30p from Monday, August 17: The rise is the first in more than a year and has been forced on us by substantial cost increases, especially for newsprint

Newsprint prices, like those for oil, are tied to the value of the dollar. The U.S. currency's recent sharp appreciation against sterling has been an important factor in making newsprint prices some 25 per cent higher than a year ago

Assoc. British Foods 155 + 5

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

Iranian monarchists seize gunboat off Gibraltar

PARIS-BASED Iranian monarchist organisation yes-terday claimed responsibility

for a spectacular act of piracy off the Strait of Gibraltar against a convoy of gunboats recently handed over by France to the Iranian navy. A commando group using a tugboat bired in Cadiz on the

pretext of a pleasure trip succeeded in boarding one of the three high-speed gunboats off the Spanish coast and sailing it towards Tangler, Morneco. The other two vessels in the convoy put into the Spanish port of Algericas.

The raid was on Thursday night. But details have only emerged following a low-key communique put out by the Spanish Foreign Ministry.

The Ministry said that, after chartering the turboat, the group produced weapons, destroyed the communications equipment, and ordered the hoat to see. The group boarded one of the gunboats —identified as the Tabarziu about five miles offshore.

The tugboat captain was reported as saying that the commando group numbered 15 or 16 and that all were in their 20s except for a man aged about 50.

He said four or five uniformed men aboard the gunhoat "helped the commandos to get on hoard" and the rest of the crew lay on the derk when the tug pulled alongside.

The whereahouts of the captured Tabarzin were un-known last night although the Spanish navy, aided by naval aircraft, followed the vessel towards Tangier, Morocco has denied that the guniloat has toucked Moroccan soli.

Officials from the Sparitsh Foreign Ministry and the Iranian Embassy in Spain interviewed crew members on the two other gunhouts yesterday. Last night, the heats. with their crews aboard, left Algericas under Spanish escort and were said to be

heading for the Sucz Canal. In Paris, the opposition group which claimed to have seized two of the hoats is known as Azadegan or Iranian Liberation Troops. It did not say what it planned to do with the captured vessel.

Azadegan said the action was carried out by a commando group of 40 men under the command of Admiral Habibellahi, a former tranian navy chief.

Azadegan is a nationalist organisation seeking to instal a constitutional monarchy in Iran. It was founded in exile by Gen Bahram Ariana, a former chief of staff of the Shah's army. He is an expupil of France's Saint Cyr military academy,

Gen Ariana is said by his supporters to have left Paris in July in order to organise resistance against the current Continued on Back Page Boats with a jinx, Page 2

BY JOHN MAKINSON

strongly on the London stock

market again yesterday, as in-

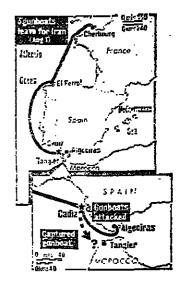
vestors responded to signs that

The FT-Actuaries All-Share

Investor response

boosts All-Share

Index to record



Further Nissan delay over UK car plan

BY JOHN GRIFFITHS AND ANTHONY MORETON

• GOLD rose \$8.5 in London to close at \$414.0. In New York the August Comex close was Mr Takashi Ishihara, the

company's president, said in Tokyo yesterday that it hoped to reach a final verdict "by the end of the year."

When it first announced a ● GILTS were more cautious. feasibility study for the pro-The Government Securities ject in January, Nissan indicated that it would tell the as Ford and BL by a wide UK Government before the end margin—the medium saloon Index was off 0.01 at 64.91. of last month whether it would

> The original target date was for what would be a complex "green-field" site operation on

for components made in the UK or Europe. Nissan, apparently, is having great difficulty reconciling the conflicting demands of what

BY RICHARD JOHNS

SHEIKH Ahmed Zaki Yamani,

the Saudi Arabian oil minister,

said yesterday that he expected

members of the Organisation of

Petroleum Exporting Countries

(Opec) to agree on a unified

As a result Saudi output

would drop from the present

level, believed ot be about

10.25m barrels a day, he added.

Sheikh Yamana's comments

were the first firm indication

that Saudi Arabia is confident

of a compromise on a common

pricing system when they meet

in Geneva on Wednesday.

second might be politically acceptable this would be measured. If the largest car-maker, is further to the Government and rival delaying a decision on whether UK manufacturers in terms of plant, for example, the content to proceed with its plans for a a minimum content of British- of actual components could be UK manufacturing plant to made components, and what it as low as 30 per cent, build 200,000 cars a year.

Considers would be a commer- In the past few weeks of cially viable operation.

European manufacturers esti-£750 a car if the UK plant assembled only parts imported from Japan. This would enable Nissan

Nissan would produce would be a direct competitor to the Cortina and BL's forthcoming widely regarded as ambitious LC 10 models—or to make hig profits at a time when its UK rivals have their backs to the

The main stumbling block For that reason, when the emerging, however, is the price project was first announced that Nissan would have to pay Nissan said it would source 60 per cent of the car within the EEC at start-up in 1984, rising unports. to 80 per cent at full output in

Yamani is confident of

FT Gold Mines Index rose 10.1 unified Opec pricing system to 371.2. Page 20

It was never specified how

the reunification of prices after the 336 set by nearly all other

more than two years disarray members since the beginning of

"under pressures" to a much . a ceiling price of \$37 for

Nigeria.

lower level. He did not say the premium crudes produced

would cause production to fall this year.

whether any ceiling would be

Saudi Arabia's bargaining posi-

tion in case of any attempt to

undermine the informal agree-

ment worked out between

memhers during the past three

The deal is believed to

a basic reference price of \$34

He appeared to be reserving

put on Saudi output.

weeks.

Sheikh Yamani told the a barrel compared to the \$22 official Saudi Press agency that charged by Saudi Arabia and

involve:

60 per cent included labour and

In the past few weeks of negotiations between Nissan Department of Industry mate that Nissan could save officials on regional grants to 5750 a car if the UK plant set up the project, manufacturers in Britain have said vehemently that Nissan should be obliged to use at least 50 per cent of actual components made within the EEC.

Even at that level. Ford has warned. Eritain would be likely only to break even in terms of losses elsewhere in the motor industry against the 4,000-5,000 jobs that the Nissan project would create.

If Nissan were to import the parts entirely. Ford said, up to 50,000 jebs could be at stake. Nissan intends UK output to be in addition to its This could mean a UK mar-

ket share for Nissan of 15 per Continued on Back Page

Short-term interest still easing

By Peter Riddell, Economics

SHORT-TERM interest rates in London have eased in the las fortnight, pushing back the threat of a rise in cost of bank overdrafts for the time

This trend was highlighted vesterday at the weekly Treesury bill tender, when the average discount rate fell by 0.23 points to 13.5 per cent, the third successive drop.

Money-market conditions remain potentially unstable, parily in view of large tax payments likely in the next few

INTERBANN RATES

Tax receipts seem to have

last 10W days.

dispute.

£200m to £100m.

pills due on September 1.

Money markets, Page 19

rise of only 13% in the Dow Jones Industrial Index over the

same period. The sole objective of the Fund is to achieve capital growth over the long-term by investing in North American companies which have fallen on hard times but

which offer good prospects for recovery. The increase in offer

price to date shows how successful that policy has been so

lar, although you should bear in mind that this exceptional performance may well not be repeated. At the Income unit offer price of 98 Ip on 12th August 1981 the estimated grous current yield was 1,58%.

Unit trusts are not suitable for money that you may need

ont trusts are not surface for money that you may need at short notice since the price of units and the income from them can go down as well as up.

Prices and yields appear in the FT daily. An initial charge of 55 airs included in the offered price, an annual charge of 55 o puss. Will is deducted from the funds gross income, bightheutiers for Income units are made on 20th June and 20th December net of basic rate tax and are reinvested for Accumulation units to increase the value of the units. The next distribution date for new increase the value of the units. The next for larger all the 20th for exempts.

investors will be 20th December, 1981. You can buy or cell units on

any business day. Contracts for purchases or cales will be due

REGULAR SAVINGS

assurance premiums do not exceed £1.500 p.a. or one-citch of

your total income, whichever is the greater). On a £20 net a

month Plan. for example, texrelief at the current rate of 15%

would bring your gross premium up to £23.53 a month. You

can continue payments for any number of years up to 20. Regular investment of this type means that you can benefit

from the inevitable fluctuations in the price of units through

Pound Cost Averaging.

The Company invests 95% to 110% of each payment (depending on your starting age), except in the first two years when these figures reduce to 71% to 87% to cover setting-up expenses. After two years, therefore, the amount invested will not contain the process that the proc

time either beyone or after the etapoed 21 years for its current value less any ter payable on capital pains. If you cash in or stop payments during the indictor years there is a penelty, and the tax authorities require us to make a deduction. You should not concider the Plan for less than the years and for lar reasons higher-rate taxpayers should continue payments for at least ten years. Anyone aged 18 or over can join the Plan and there is no maximum age limit. (A specimen of the policy form is available on request.)

Unit Trust Association.

The FT 30-Share Industrial Ordinary Index gained 11.1 points to close at 572.5, more than recovering the ground lost on Thursday. The index has risen on 11 of the last 12 trading days and

> in 34.5 points, is one of the largest in recent years. The marker's strong performance is partly a reflection of supply bottlenecks on the trad-

> > Jobbers have been discouraged from holding a large float of shares by the high level of interest rates and the tradiconally quiet August trading conditions. The sudden influx of buying

this week's increase, amounting

orders early last week cought them by surprise and forced them to mark up prices sharply been larger than expected in to attract sellers.

But there has also been a one is sure now far this is due marked change in the mood of to the end of the Civil Service the market.

The resulting shortages of the South-East produced some liquidity have pushed up very unexpectedly optimistic conhorr-term rates and were clusions early last week, and probably the main reason for the June industrial output the Bank of England's decision figures, released on Wednesday, esterday to cut the amount of showed an improvement in the Treasury bills on offer from level of industrial activity.

At the same time, interes The markets are watching rates in both the U.S. and UK closely to see whether these pressures affect next Tuesday's have started to fall back genity. Sterling interbank rates and special issue of £200m Treasury U.S. Federal Funds rates were both down last week, and yields on gill-edged securities

SHARE PRICES moved ahead the economy was slowly emerg-ing from the recession. Index ended the day at a record level of 358.45

are about half a percentage point below the peak of late last month,

AUGUST 1981

The tentalive hope that interest rates are now-past their peak has also affected Wall Street The Standard and Poors

Industrial Index, which reached its lowest point of the year on August 22, crept back last week through the sensitive 150 The FT-Actuaries All Share

above its 1981 low point. reached in mid-January. The FT Industrial Ordinary

A survey of companies in Index is only 25 points away from the record level which it reached in mid-April.

Details. Page 20; Week in markets. Page 4- Lex. Back Page

£ in New York

Aug. 13

51,8020 8055 \$1,8050-8070 0,82-0,59 pm 0,65 0,72 pm 2,20 2,30 pm 1,95 2,05 pm 6,40,6,60 pm 6,10-6,30 pm

Receivers called in at Ronson

BY JAMES MCDONALD

calling for the removal of board mombers Tertius Murray Thriepland and Maurice James. Back Page

• WALL STREET was off 6.09

• JAPAN blamed trade friction

with the U.S. and Europe on

domestic conditions in the

• TRAFALGAR HOUSE chair-

man Nigel Broackes has sold

1.25m shares in the group, realising £1.3m, to buy an

agricultural property. Page 14

able energy developments in the

tially over the next five years, says EEC Energy Commissioner

in food costs. Page 2

West_ Page 2

Viscount Davignon:

COMPANIES

£16.6m net by a one for four rights issue at 110p a share. Page 14; Lex, Back Page • RUSTON DIESELS, part of

GEC, has won a £70m contract to supply Iraq with 70 small power stations. Page 3 GALLAHER, tobacco group, stepped up its offer for Ofrex,

office supplies group, to 180p per share. Page 14 mills and allen international is extending its bid for Letraset by another fort-

night. Page 14 • NEEPSEND, steel and steel product maker, reported a pretax deficit for the year to end March of £3.11m compared with

a profit of £1.31m. Page 14 • LEHMAN BROTHERS, U.S. investment corporation, is to advise Bank of China International Trust and Investment Corporation.

years," Barclays added. The American company its British subsidiary. Last year Ronson Products made a £4m company lost \$5.5m (about

Barclays said it encouraged rescue operations for Ronson Products in 1979 and last year. Three months ago there was a third attempt to restructure the company with the bank's support, involving a British investmons collapsed a few days ago. In view of the critical state of the company's finances, the

appoint receivers." it said. Ronson has suffered from the by disposable lighter manufacturers over the past few European makers.

receivers and managers, said last night that the receivers would ary to continue trading and were looking for an early sale of the business as a going concern. The 1.000 employees at

by the African members of

Opec - Algeria, Libya and

Saud: Arabia may yet be

persuaded by other Opec mem-

bers to fix a maximum output.

its high rate of production since

the end of 1980 has been the

main factor that has depressed

drastically the exports of other

Opec members, in particular

Nigeria and Libya, in a period

Continued on Back Page

North Sea Hazards Page 3

Leatherhead are on holiday and return to work on Monday. Mr Larkins, who will be working over the weekend, said: "They won't find the factory gates closed but they may be sent home for a few days. They will he paid, perhaps on a lay-off

will be to get a resumption of supplies of materials to the factories. The financial situation has been so acute that some supplies have been cut off. The appointment of Mr

does not extend to the operasubsidiaries in West Germany

m&g american recovery \S The offer price of M&G American Recovery Fund Income units has gone up by 96% between July 1979 (when the Fund was launched) and 12th August 1981; this compares with a

BARCLAYS Bank yesterday stantial losses over the past few

called in two Price Waterhouse accountants as joint receivers and managers of Ronson Products, the lighter and electric shaver manufacturers. Barclays is owed more than £6m by the loss at U.S.-owned company. compar Ronson Products has been £3m).

cutting its UK activities and has already closed factories in the Isle of Wight and Northumberland. The remaining big plants are at Letherhead. Surrey. where about 1,000 employees produce mainly lighters, and a port, involving a British invest-factory with 250 workers in ment group, but these negotia-North Shields which makes

Barclays said yesterday that It had given substantial support to Ronson for a number of years and that this support "has now reached a level well beyond normal banking risks." Ronson Corporation.

parent U.S. company, "has been unable to support its UK subsidiary, which has made sub-

believed to have borrowed from loss and the parent American

hank now has no option but to

One of Mr Larkins's problems

inroads made into the market Larking and Mr Mark Homan as joint receivers and managers years, including Bic and other tions of Ronson Products Mr Brian Larkins, one of the and Australia.

CONTENTS ...

For latest Share Index phone 01-246 8026

British cycle industry: how Raleigh rode to a fall Spina bifida case: the issue raised 13 Savings and investment:

pensions and early retirement 5 property in Spain's sherry country

Travel: cycling in Normandy 7 Motoring: the Astra 1.3 and the Colt Lancer Collecting: children's books 11 Coins: problems of hedging against

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Economic Diary
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FT Actuation

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THE SECREPT FOR THE REAL TRANSPORT LEADING THE LEADING THE REAL TRANSPORT AND THE REAL TRAN

· ((c) = = = : 8 = : (o) \ [] No unit trust group has in the last

decade appeared with more frequency in the movement's top rankings than M&G. THE MONEY OBSERVER February 1981

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for settlement 2 or 3 weeks later. Remuneration its payable to accredited agents; rates are available on request. Tustiee: Lloyds Pank Limited. The Fund is a wider-range security and its authorised by the Secretary of Statistic Trade, MSG malmember of the Item Ties & Acceptance. Complete this section if you wish to start a Life Assurance Policy by paying monthly promiums (minimum £12 a month). in el ol tax regel each month on an assurance polity WISH TO PAY E As an alternative, or in addition to investing a capital sum, you can start an M&G Regular Investment Plan through I enclose my chaque for the first net monthly payment, made payable an assurance policy linked to American Recovery for as little as £12 a month. The Company will reclaim tay on your behalf and add it to your payments iprovided that your total

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copenses after two years, theorete, the amount masses within most cases be greater than your monthly payment. The units notionally allocated to establish benefits under the Plan are owned by the Company, Life cover of at least 180 times, your glors monthly premium is provided throughout, if your agest entry (155 or under. An element of hije cover is also previded for higher starting ages, up to 75. You are free to tash in your Plan at any time either before or after the glapped (9) years for its current value less any ten mayble not enable main. If we can he provided in the provided in the provided in the provided in the provided of the provided in the provided in the provided in the provided of the provided in the provided in the provided in the provided in the provided provided the provid Repaired in Logisto No. 1047019. Reg. This dies above. This other is not associated to residents of the Regulatio of Belack. THE M&G GROUP

Plessey 392 + 12
Powell Duffryn 258 + 7
Pratt (F.) 94 + 9
Prudential 249 + 11
Raral Flast 225 + 22 Racal Elect. 475 + 22 Reardon Smith A ... 132 + 7 Boots Fothergili & Harvey 169 + 7 Rediffusion 197 + 11
Royal Insurance 412 + 15
Unliever 610 + 10
Wimpey (George) 118 + 44 Hall Engineering ... 177 Hewitt (J.) 63 ± 6 Horizon Travel 294 + 13 Yorks. Chemicals 42 + 5
Anglo Am. Gold 4461 + 14
Anglo Am. Inv. 447 + 1
Transvaal Cons. Ld. £264 + 1 ICI 288 + 10
Intasun 88 + 10
Kean & Scott 40 + 4 Lucas Inds. 74 + 3 Lucas Inds. 220 + 8 Marks & Spencer ... 139 + 4 Morrison (Wm.) ... 174 + 14 Pearl Assurance ... 446 + 12

U.S. inflation slows as industrial output rises

BY DAVID BUCHAN IN WASHINGTON

month slowed to a 1.4 per cent rise despite a big surge in food

after a fractional decline in S per cent mark, made little im-June, the Federal Reserve pact. Board said yesterday. But most than make up for the protracted day, slump in the car and construc-

by the Reagan Administration, above unemployment in its list ing to his tax cuts. of priority problems.

news that the U.S. jobless rate shoulders of the Federal Re-

THE RATE of inflation at the fell in July to 7 per cent from serve, the central bank, which wholesale level in the U.S. last 7.3 per cent the month before. kept a tight handle on money This meant that the caution crowth. But this has pushed expressed this week by Mr. up interest rates, hitting car and costs, helped by continued Murray Weidenbaum, head of house sales in particular and slackening in the country's the Council of Economic Adwider budget deficits, thus industrial output.

Industrial production overall in a recession "right now," with rose by 2.3 per cent in July.

Unemployment heading for the high.

By contrast, President Reagan of the increase reflected the has taken his concern about the rebound in coal output following possible inflationary results of the spring miners strike. The bigger Federal budget deficits rest of industry did little more with him on his California holi-

Signing his Tax and Spending tion sectors.

The July picture of a weak economy, moderating the rale of price rises, will be welcomed by the Reagan Administration, which has placed inflation well his budget cut plan while add-

This was reinforced by earlier fight has been placed on the

U.S. wholesale price rises dropped from .6 per cent in June to .4 per cent last month This was considered an excellent performance, since it masked a 1.5 per cent rise in wholesale food costs and an even bigger increase in steel

Wholesale price trends are a guide to future retail prices. But they may have no major impact on the Consumer Price Index—the most widely watched gauge of inflation by politicians the public-because the Much of the anti-inflation CPI also measures house mortisht has been placed on the gage interest rates, now at re-

Tokyo blames trade problems on domestic market in the West

BY RICHARD HANSON IN TOKYO

JAPAN yesterday delended levels and laid the blame for recent trade frictions with the U.S. and Europe on domestic conditions in the West.

In the 1981 economic White Paper, approved for release by the Japanese Cabinet, the Economic Planning Agency (EPA) in Tokyo insisted that declines in domestic demand and productivity have had a far greater effect on Western economies than Japanese in-

The EPA says trade frictions industrial countries and with Japan arise in industries industrial co-operation. where advanced countries are gradually losing their comparative advantages in labour costs and product cycles. The report cites an analysis of changes in U.S. employment over the past decade which shows imports to be a marginal cause of shifts in employment compared with charges in demand and produc-

it is desirable for those spring of 1980. countries losing their compara-tive advantage in some specific industry to reduce the size of that industry," the report recommends.

In order to ease international trade tensions, Japan ought to take the leadership, along with West Germany, in safeguarding the free trade system. Japan should also increase its imports of finished goods from advanced industrial countries and develop

The White Paper said the recession "shadow" resulting from the 1979 oil crisis had largely disappeared. The exceptions are found largely in structurally depressed industries. such as aluminium.

on by a sharp rise in the price to 72 per cent in 1979.

"From the viewpoint of of imported oil came to a balt of its high export international division of labour, and began to stabilise in the The report indicates that

exports will continue to play a significant role in economic growth this year after accounting for the lion's share of growth in fiscal year 1980. Personal consumption, however, is also expected to pick up, and there are signs of recovery in housing construction. Equipment investment, along with exports, is tending upwards, but at a slower pace than last year.

Now that the second oil crisis has been successfully overcome. Japan needs to maintain and improve the "vitality" of private industry.

The EPA says that greater efforts must also be made to improve the "efficiency" of the Moreover, the worsening of agricultural sector. Japan's self Japan's terms of trade brought sufficiency in farm produce fell

Japanese infantry at half strength

BY CHARLES SMITH, FAR EAST EDITOR IN TOKYO

FRONT-LINE INFANTRY com- authorised strength. In order to secondly, to the negative impact panies in Japan's ground self- compensate, the typical frontdefence force normally contain line infantry company contains hardware spending. barely more than half their between 110 and 120 men in authorised strength, according contrast with its authorised to a White Paper on defence strength of 200. issued yesterday by the Govern- The Defence Agency is seekment. This is because budgetary constraints timit overall recruit-

In the 1981 fiscal year, the ascar

Lettence Agency
equivalent of (Janan's Defence Ministry) has been allowed to maintain overall manning of the admitted that personnel costs Japanese people. nation's ground forces at 86 per already represent an unusually

tions units, as well as top priority sectors such as ground-

ing permission to raise overall authorised levels in the 1982 fis-

cent of their legally authorised high ratio of total expenditure of military power says Japan strength of 180,000 men. high ratio of total expenditure of military power says Japan in Japan's defence budget (48 needs defence capacity in order Command and communicat per cent of the total). This is to be able to reject "heavy attributed first to the fact that political pressure" from other Japan runs a volunteer defence nations and not simply in order

of Government stringency on The 1981 defence White

Paper concentrates on what the Defence Agency calls "software'-that is, personnel problems and defence psychologywhereas previous papers have manning in the ground self-defence force to 86.7 per cent of In a section dealing with civil defence, the document emphasises the need for patriotism In the meantime, it is on the part of ordinary

A section on the significance to-air missile units, have been force and therefore has to offer to defend its territory against maintained at 100 per cent of attractive pay rates and, conventional military attack.

Canada's interest rates may fall

BY OUR OTTAWA CORRESPONDENT

may begin to decline from their 20,99 per cent a week earlier. current record levels, according indications from the latest Bills yielded more than those auction of Canadian Govern- with a three-month maturity, ment Treasury Bills by the and the reversal is a sign that

month Treasury Bills fell to per cent at Thursday's being. auction. This was more than half a percentage point below the high and low rates at the the return on three-month Bills, auction was small, indicating which showed an average yield that the Bank of Canada was a July,

Last week, the longer-term ank of Canada. many market participants rates from rising ever The average yield on six- believe interest rates have sharply than they did. peaked, at least for the time

In addition, the spread below

CANADIAN INTEREST rates of 20.82 per cent-down from minor player in the result. In past weeks, the difference was larger and it was generally felt the Central bank mounted a serious effort to keep interest rates from rising even more

> Against this trend, however, was the disclosure by Statistics Canada yesterday that Canada's consumer price index was at a

Construction delays curb Soviet oil production

By Tom Sealy MAJOR SOVIET underground oil pipelines are running well below capacity because of inadequate facilities and equipment for servicing per-sonnel, according to a recent article in the Soviet news-paper, Pravda. The pipelines fields with European Russia and Eastern Europe gener-

The main problem is delays in the construction of bases, including living quarters, hospitals and other facilities in remote areas with severe climatic conditions. Constructhe project stage but the com-panies responsible keep putting the work off "to a better

Thus, although the Ust-Balyk-Almetevsk pipeline went into service more than 10 years ago, many of the families of service personnel are still living in railway wagons in temporary "vill-

ages."

Many pumping stations are built without reservoirs, making calculation of the quantity of oil being pumped

The Ust-Balyk-Almetevsk pipeline is still waiting for 14 communications units. 11 repair and operating bases, seven boiler and other facilities, 60 apartment blocks, eight schools and eight hospitals.

Our Correspondent reports from Moscow: The Soviet Union has started disclosing more details of the bitter fighting in Afghanistan in the State-controlled Press.

Reports of the fighting avoid mentioning the direct combat role played by Soviet soldiers, but their purpose appears to be to advise citizens that they may be called upon for protracted duty in Afghanistan,

Reports earlier this week mentioned one incident in which 700 guerrillas attacked a frontier post near Pakistan, manned by just 43 Government troops,

Sri Lanka resists call to devalue

By David Dedwell THE International Monetary Fund wants Sri Lanka to devalue the rupee by 10 per cent as a condition for receiving the final tranche of a \$350m loan agreed 2; years ago.

tried to resist the demand during negotiations which have just ended in Colombo, the country's capital. The Government believes devaluation would jeapardise its political credibility with the electorate, and is convinced it will only aggravate the country's economic problems. News of the disagreement

hetween the IMF and Sri Lanka emerged yesterday while Mr Ronnie de Mel, the country's finance Minister. was in London signing a \$75m five-year Euroloan.

Sri Lanka has been at loggerheads with the IMF since the middle of last year, when the Fund suspended disbursements of the \$350m extended fund facility, agreed in January 1979. The IMF was concerned that the country's development plans were overambitious.

Agreement to resume dishursements was reached in April this year after the Sri Lanka Government removed subsidies on a wide range of

But it seems the IMF is still not satisfied that enough has been done. As a condition for dishursing the final \$100m tranche of the extended fund facility, the IMF has called on Sri Lanka to further scale down development plans. It has now emerged that the IMF is also pressing for de-

Cherbourg-built gunboats 'jinxed'

SOME strange curse seems to hang over France's Cherbourg-built gunboats. In the course of half a dozen contracts, all with foreign navies, they have been the object of three embargoes and two audacious seizures. The most famous incident was

on Christmas morning, 1969, when the Israelis sneaked five gunboats out from under the noses of the French authorities in Cherbourg harbour. The vessels were

remainder of an order which had been cut off when Gen de Gaulle embargoed arms sales to Israel. They had, to all appearances, been re-sold. They sailed off under Norwegian flag to a rapturous welcome in Haifa, and to the acute embarrassment of the newly-installed President

Iran's order of 12 from the same company, Constructions Navales de Normandie, was only half-completed when the Shah was overthrown. France con-

them built but none yet delivered, was supended by the contract go ahead.

Giscard Government after Libyan forces went into the former French colony of Chad had become quite used to hav-

had to hold on to the last three in opposition, had started missile-carrying vessels until accusing the Government of the end of the U.S. embassy hostages saga.

A Libyan order for 10, half Government, faced with a different forms of the conflict. The new Mitterrand Government, faced with a different face of the conflict. ficult decision, opted to let the

eral years awaiting delivery or

HIJACKED: Iran's three speedboats, lying in a French harbour before Paris ordered their

payment.

The last three boats for fran were all launched in 1978. After the French Government's final go-ahead in June, there are understood to have been two further hitches: a sum of about although prices vary according FFr 30m (£2.7m) that the Iranians still had to pay, and the to client.

tinued deliveries for a while but last year. The Socialists, then ing boats on its hands for sev- lack of a freighter big enough

A Combattante II high-speed gunboat of this kind, armed with Franco-Italian Ottomat missiles and 76 mm and 40 mm camon, is worth about FFr 60m although prices vary according

West German police raid arms company

WEST GERMAN detectives imposed tight restrictions on clause. This clause has, accordleading arms company sus-

tight weapons export regulaseveral documents which may he used as evidence in the investigation into the Rhein-

metall company. A special commission, set up almost a year ago by the Federal Criminal Investigation Office and the Dusseldorf State Prosecutor, has been investigating whether Rheinmetall has one in West Germany because been illegally selling arms and it focuses on a particularly munitions to Argentina, the weak point in West German

have raided the offices of a arms sales to non-Nato counting to West German law, to be arms company sustries and explicity banned sales of breaking Bonn's to "areas of tension"—a category that would normally many and the purchaser not to include South Africa and many re-export the weapons to a The Dusseldorf Prosecutor's Middle East countries, though Office said police took away exceptions can be made by special government ruling. Rheinmetall, which makes tank turrets and barrels as well

> it acted illegally. It said in a statement vesterday that it was only interested in a swift conclusion to the investigation.
>
> The case is a controversial

investigation Rheinmetall began after it was tank turrets and barrels as well discovered that German as small arms, has denied that weapons had found their way to South Africa via Italy and This raises the question of

the deal can go through.

written in almost all weapons contracts between West Ger-

re-export the weapons to a

third non-Nato country, before

whether the German companies involved knew that the arms were destined to be re-exported to "areas of tension" before they clinched their deals with Middle East and South Africa. arms export legislation — the Italy and Spain. But it is The Bonn Government application of the end-user clearly difficult to prove this.

West Germany's ruling coali-Free Democrats has been in a crisis of conscience about arms exports for a number of years. But the issue has become critical both because of the loopholes in the legislation and because of a Saudi request for Leopard 2 tanks and other simonied meabous-

By most measures, Saudi Arabia ranks as are area of tension under what German regulations. But the political and economic benefits of doing such a deal with hyadh are being taken very termusly. The Cabinet is expected to take a decision on the Saudi deal sometime in the autumn + ---

Beirut fears

of fighting

fresh outbreak

A SUDDEN and sharp deterioration in the security position has occurred in

Beirut in the past 48 hours.

the "green line" separating the Moslem and Christian

sectors of the Lebaues

closed all but one dethe

crossing points helwess the

fears of a recurrence of large

For the second day run-

ning, the port of Beizpt was shut down because of vie-

lence. Three people were

injured yesterday by sulpers

capital and sniping his

Artillery exchanges across

Dutch bargemen may end action

BY CHARLES BATCHELOR IN AMSTERDAM.

BARGEMEN WHO have block sels blocking the River Maas in the Netherlands have run aded the Netherlands' water upstream from Rotterdam after into new-difficulties, this time ways for the past week last the Organisation of Rhine over the 1982 proposed budget night looked set to end their Shippers obtained a court order protest action. Efforts by the impounding a number of barges Dutch authorities to break up to meet the shippers' alleged the blockades and the threat of legal action by a number of trade organisations persuaded blockade has been peaceful and many of the protesters to give no resistance has been shown up.

to police helping to remove

more than 30 blockades had however, when protesters came been set up, but by yesterday face to face with bargemen only five were still in opera-tion. The ports of Amsterdam The aim of the action w and Rotterdam were again open to their hinterlands, and free cargoes through 15 shipping parties to back the budget plan. passage was again possible along the Rhine to West Germany and Belgium.

The bargemen were meeting last night to discuss whether to continue their protest. Some withdrew lines of ves- new left-of-centre government clear idea of its consequences.

on all French food products in

the latest move in the "wine war" between France and

The action by Sr Egidio Alagna followed an increase in

taxes ordered by France's

Socialist Government on the

import of cheap Italian wine

and the imposition of a tempo-

Buildings in Marsala were

urging citizens not to buy French goods. "Eat and drink

and wear Italian products. Our

rary customs block.

yesterday plastered posters from the Town Hall The mood of the bargemen's

At the height of the protest vessels. Tempers rose at times, who partnered the Liberals in

extend the system of allocating the Labour and Democrats 66 exchanges to include sand and gravel cargoes. These account wing parties, however, said they for 60 per cent of the barge- were not prepared to support men's business, but are nego- the budget without full informatiated outside the exchanges. Talks aimed at forming a which it had been based and a

MARSALA Sicily—The Socia- decisions lying down," one which would increase further list Mayor of Marsala yesterday poster said. the demands for drastic ordered stringent health checks French wine-growers boarded counter-measures on our part."

a Marsala wine ship, the Ampolos, in the French port of

Sete on Monday and dumped

Mayor Alagna yesterday

Sr Nicola Capria, the Italian

Foreign Trade Minister, said the moves announced by M Pierre Mauroy, the French Prime Minister, were not an

acceptable solution to the wine

cousins beyond the Alps will M Capria said: "If a truly enough surplus to bring the thus understand that we do not valid and satisfactory solution overall accounts this year back

controversy.

intend to take their unilateral is not found, we risk a situation into equilibrium.

called a 24-hour strike in Mar-

sala as a protest over the

protest at Italian imports.

diesel oil over its cargo in tourist income, and the 30 per

French taxes and customs is the second largest monthly

The right-of-centre Liberal party, which is a member of the present outgoing Cabinet but which will be forced into opposition if the present coalition negotiations succeed, has refused to take responsibility The Christian Democrats.

the outgoing government and who will be the largest party in the new government if cur-Spokesmen for the two tion on the calculations on

Ruper Cornwell reports from

Rome: A belated recovery in

cent import deposit scheme of

last May, helped Italy to a

balance of payments surplus of LT.978bn (\$1.6bn) in July. It

surplus, exceeded only by June's L2.314bn.

corded over the two months, has slashed the country's total

1981 deficit from L5,038bn at

the end of May to just L750bn by the end of July. Experts

hope August will show a large

treat the herb with disdain.

But an anthology on sale at the

festival shows that views on

garlic transcend nationalities.

It was a Roman, Horace, who

warned his patron against the

The sharp turnaround, re-

bullets, while Syrian troops of the Arab League deterrent force and Christian militias confronted each other across Sicily retaliates in 'wine war' the "green line." Several shells fell on resi-dential areas on both sides of

the line yesterday. The committee has been

stymica over the issue of dealings between Lebanese sight-wing Christian elements and Israel. The Arah League body comprises Lebanon. Syria, Saudi Arabia, Kuwait and the Arab League Secre-

Syria has insisted that the Phalange party, Lebanon's printepal right-wing Christian organisation, break all links

with Israel.
It said a letter which had een submitted to President Elias Sarkis by Bachir Gemayel, the Christian Militia Commander, promising to discontinue collaboration with the Israells was not enough. It must be coupled by practical steps such as stopping the import of weapons from the Jewish state.

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St. Albates College W Oxford GCE ADMISSIONS

Lovers of the Stinking Rose flock to Gilroy for Gartinis

A TREND anywhere else abashedly stolen from Arleux becomes a craze in California in France, which has staged a -and if you doubt that explain Fête de l'Ail for many years, why 100,000 people were drawn In a typically competitive here earlier this month to celebrate, savour and salivate over claims to have taken the the culinary and medicinal properties of garlie, that pungent title off Arleux.

member of the lily family.

Gilroy, a town of 20,000 people south of San Francisco. happuly riding the popularity boom of earlie in American kitchens and turning it into a cult. Disciples proudly style them-selves Lovers of the Stinking Rose, the name of the official fan club which has gone to the lengths of producing a film titled "Garlic is as Good as Ten Mothers." The thousands that congre-

gated here for the third annual Gilroy Garlic Festival paid \$3

"garlic capital of the world"

It is not clear whether the French town has conceded this -official relations between the two festivals have not yet been established. But Gilroyans claim that both their festival attendance and their garlic production outstrip those of Arleux -90 per cent of all U.S. garlie (100,000 tonnes a year) is grown within 90 miles of Gilroy in the rich Santa Clara

Clearly, garlic has breathed new life into Gilroy, or as Mrs each to partake from dozens of Karen Christopher, one of the stands offering garlie as food, festival's organisers maintains, as decoration, as talismen to it has given the town a positive deter evil spirits and even as a notoriety. Many years ago the perfume named Garlique. One town was known as "the home sumption really took off some stand was said to be offering of the prune." Since then, 10 years ago. Gartinis to the thirsty. At hot garlic production has increased air balloon in the shape of an steadily. Gilroyans used to be now seasons his food with just enormous garlie bulb took the slightly hang-dog about their over 1 lb of garlie a year. Of use of garlie has brought some faithful aloft for the aerial town's odoriferous reputation, course in reality there is no abuse.



"The Garlic Festival . . . just follow your nose!"

West coast phenomenon though from his syndicated column it is also popular with cajun and television appearances.

U.S. Government, The law reflects this regional difference. For instance, the New York Supreme Court has ruled that garlic odours from

can heartland - still has an

ordinance on its books actually dishes. making it illegal for people to ride on a bus or attend a public been historically identified with theatre within four hours of a eating garlic. commented at the creat Gilroy folklore, modern science is garlie cook-off-for the record. years ago. fettucine glorosa won first prize. The "average" American followed by Hunzarian salami,

and creole cooking in the Deep notes that many American South. But much of the rest enthusiasts believe "the more of the continent still scorns the garlic they use the more herb. In some parts, garlic is authentic the dish." He counsels even considered un-American, his countrymen to keep parlic Other people like it for prefer the more robust dishes and cisely that reason and the away from the more delicate faddists among them have like veal and fish, though he scarred off salt as a seasoning himself has a recipe for chicken by health cautions from the with 190 cloves of garlic. Mr Lanegrasse points to the

problem that garlic in the U.S. has been over-identified with Italian cooking. The first Italian immigrants were from garlica restaurant are not a public loving Sicily and put their nuisance. By contrast, Gary, stamp on Italian-American Indiana—definitely the Americanism to the exclusion of many northern Italian non-garlic

Cooking aside, garlic has a myriad of medicinal and psychic uses. Mrs Christopher But as some of the judges says that after 3,000 years of supporting some of these claims. in particular the lowering of blood cholesterol levels.

Again, garlic's anti-vampire properties may be hard to verify The festival idea was un- so any longer, since garlic con- still very much an East and known as the Hollywood Chef Gilroy Fools, a company that

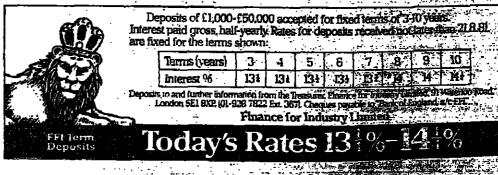
dehydrates garlic into the British generally are thought to powders and flakes which a treat the herb with disdain. majority of Americans still use instead of fresh garlic, recounts that his company tried to set up a bacterial waste plant next to its garlic factory, but totally failed because the garlic aroma killed the requisite bacteria.

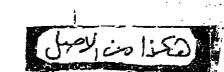
Perhaps there is something in the medieval belief that garlic did ward off the plague. Gilroyans note with relief that their area has not been affected by the recent outbreak of Mediterranean fruit fly in California.

A Briton at the Gilroy festival is regarded as having strayed outside his culture. The

herb: "Should ever, O Maecenas, the whim take thee to eat of this herb, may thy mistress refuse to kiss thee and fly from they embrace to the

farthest end of the couch." And it was a Briton, Sir John Harrington, who wrote: "Scorn not garlic like some that think it only maketh men wink and drink and stink."







Two accidents in one week place a question mark over North Sea helicopter safety

THE HEART beats a little instructions on how to get to a faster the first time you step liferaft in the event of ditching. aboard a helicopter and head for the North Sea oilfields. An elaborate set of safety routines. tells you that the next hour is going to be very different from a normal flight.

Xeli

Your name and address is carefully logged before you into real life operations on few leave the airport building. You occasions. Until this week, helithen lumber across the tarmac copter traffic in the UK sector wearing an ungainly, bright of the North Sea had a rela-orange survival suit designed to tively good safety record, with maintain your body warmin it only two lives lost since exyou are pitched into the icy ploration started. In the Norwaters of the North Sea. wegian sector, 18 men died

Even more disturbing for the faint-hearted, you may be told how to grope your way through a submerged belicopter hull to

These drills have been put into real life operations on few Once aboard the helicopter when a craft crashed three years

Martin Dickson reports on what protection measures are taken

placed a question mark over belicopter safety. One man died and 13 were

copter crashes this week have ered.

rescued on Wednesday when a Bell 212 ditched near Shell/ Esso's Dunlin field, east of the Shetland Islands. On Thursday a Wessex S-61

went down off Norfolk on a flight from the Leman Bank gas field to Amoco's terminal near Norwich. All 13 people aboard you go through a detailed safety ago.

are presumed dead, though only lieved mechanical failure was drill which culminates in But the two Bristow Heli-

Department of trade officials are investigating the causes of out. both incidents. The helicopter involved in the Dunlin field has been recovered but the fuselace of the Leman field aireraft is on the sea bed and its and ourselves have set these precise position is yet to be

إنفكذا من الاصل

Mr Alan Bristow, chairman of the helicopter company, said vesterday the two accidents were "totally unrelated." He be-

crash. Explosion, sabotage or engine failure had been ruled

safety standards in the North Sea were "about the nightest in the world. British Airways standards and the rest of the world has followed."

Briston, with a fleet of more than 60 helicopters, is the UK's higgest operator. It is followed by British Airways, with a firet of more than 30 Of about 160 helicopters reg-

stered with the Civil Aviation Authorny, 100 are now working in the North Sea, ilying a total of 100,000 hours or 10m miles

The Civil Aviation Authority responsible for the airworthiness of the sircraft and also controls their movements to and from the shore. But out on platforms the companies have their own traffic conproffers, ficensed by the CAA, and control inter-field movements.

4 Tear.

More jobs go at Marconi

MARCONI ELECTRONICS,

part of the GEC group, is to make 100 of its 600 workers

at Chelmsford, Essex, redun-

Most jobs lost at Marconi

Unions have said that they

Marconi Radar has warned

will fight the closures at Chelmsford, hit by several job

factories

By Elaine Williams

administration.

cuts recently.

ment around fields increased as workers are flights. shuttled from workplace to floating accommodation vessel and back.

Survival suits are not always worn on these short hops. This to be implemented on October 1. was the case in Wednesday's accident, where the Bell 212 was travelling between Dunlin platform and a floating

Despite the reasonable safety opters have been criticised by the British Airline Pilots'

Aberdeen oil consultancy

designs Arctic drilling rig

A \$180m (ff00m) semi-sub- terday he was having talks with mersible oil drilling rig able four major oil companies and

and Control Services (MACS), he able to withstand isolation an Aberdeen firm of consultants periods of over three months in

twin nontoon rig-which could porate a number of desci-

Finland. It has been designed positioning system using in Swedish steel to cope with thrusters and would be all temperatures down to minus 50 survive in 35-metre seas

is about 50 per cent more than ALL NEW motorcycles will for an equivalent rig built for soon have to be fitted with less hostile operating condi-direction indicators. Mr. Ken-

to endure lengthy periods in two drilling contractors.

Arctic conditions has been MACS claims that the designed by Management Audit named the Ice Maiden-

has code of conduct for offshore

Discussions between association and the CAA have led to the formulation of a code -as yet unpublished-which is

The latest accidents bring to 124 the number of men killed in the British sector of the North See since exploration began in the 1960s.

The worst North Sea accident record of the past, regulations took place in the Norwegian governing the movement of heli-sector in March last year when the accommodation platform Alexander Riciland capsized

MACS claims that the ric-

named the Ice Maiden-would

Arctic waters. The pontoon

and columns would also inco

The rig would have a

puter - controlled direct

Motorcycles decision

ALL NEW motorcycles will

BA to give bigger priority to freight

AIR FREIGHT wil bel given priority over cut-price pass-enger bookings with the intro-duction of a new computer system by British Airways.

In the past, some passenger traffic has been turned down in favour of high revenue freight - but the new system will enable the airline to operate the practice on a comprehen-

The system will enable the carriers' passenger and freight capacity controllers to turn away cut-price passenger bookings on a systematic basis in order to carry high revenue-earning cargo traffic. Cargo revenue is increasingly important on some routes compared with the low revenue yields of some passenger flights.

Guarantee

The airline, which reported a pre-tax loss of £141m this month, will use the computer system to guarantee cargo space to exporters on all BA flights to Australia, Tokyo, and Johannesburg for any shipment under 100 kg. The guarantee system is expected to extend to other

destinations shortly.

Mr Geoff Bridges, BA's controller of cargo, said the system would give the airline total control over cargo space availability. "This means that when necessary, more passenger capa-city will be blocked off to make way for cargo than has been possible until now," he said.

BA said it would be incorrect

to say passengers were being system: rather that more space would be protected for freight, building company, in which the shi, another Saudi Mr Bishar In its brief his On some flights, cargo would be wealthy Shobokshi brothers Haffar, Mr Nizar Mourtada, Mr made a net loss of the ship of the s given priority and the number of passengers restricted.

Airlines lose appeal against routes ruling

By Elaine Williams

retary, has dismissed appeals by British Airways, Dan-Air and Laker 9irways against a decision by the Civil Aviation Authority involving routes from London to West Germany and Switzer-

The airlines were unhappy about the authority's ruling on applications to run flights to Frankfurt, Dusseldorf and Zurich.

to the three cities from London' Gatwick airport. Laker also wanted the authority to restrict thre cities to depart from Heath-

wick to Dusseldorf route and to extend some foots to Zurich.
However, all Dan-Air's applications were refused while British Caledonian and Laker were only permitted to fly from Gatwick to Frankfurt and Zurich respectively. Laker was also allowed to take over some economies "commensurate with of British Aarwiy's licences staff savings of 7 per cent " will from Gatwick except for Dussel- be accepted. dorf which BA retains.

RUSTON DIESELS, part of the strategic reasons. GEC group, has won a £70m con-tract to supply Iraq with 70 small power stations.

It is believed to be the largest order of its kind for small diesel-fired generators and the contract was won against competition from West Germany,

Scandinavia and Japan.

In any act of aggression by another country, it would be difficult to destroy many of the

Each power station will Mr Tarek Aziz, Iraq's deputy generate no more than 2MW of Prime Minister, is to visit electrical power to supply local France later this month for industries. It is believed that meetings which are likely to Iraq has chosen to generate include discussions on the poselectricity on a small scale for sibility of French help in the stalled in prefabricated build- for offshore oil platforms.

reconstruction of the Tamuz ings to be shipped out by Reactor, which was French-Ruston.

But so far the French authorismall power stations in one air ties have given no definite strike. It is believed that Iraq's indication on their response to ties have given no definite an approach for assistance. generators is influenced in part Ruston, which employs 1.500 by the destruction of the Tamuz at Newton-le-Willows in Lan-Ruston, which employs 1.500 nuclear reactor by the Israeli cashire, has less than 18 air force in June. months to build and instal the

> sited throughout Iraq. The company will start deli-very of the first generators sister company. Its other busimonth. They will be in-

power stations, which will be

dant. These redundancies, announced testerday, come Ruston Diesels is a hig supwithin days of 90 at another plier of engines to British Rail GEC subsidiary, Marconi and has produced every diesel engine for the railway apart from those for the high speed Radar, also at Chelmsford. Radar will be by administra-tive staff who provide a ser-vice for the other Marconi ness includes power generators companies, which will become responsible for their own

Mr John Sword, Ruston's

managing director, said that more than two-thirds of the

company's husiness came from

for one or two diesel generators.

Good response to castings industry plan

£70m Iraq order for GEC offshoot

PLANS FOR a major self-financed restructuring of the steel castings industry, which is suffering from severe over-capacity, have cleared their to compensate manufacturers first hurdle. which opted for closure.

A majority of companies responding to details of the plan circulated last month by Lazard Brothers, the merchant bank, have indicated interest. Yesterday was the closing date for replies.

Under the proposals, aimed at reducing the industry's 200,000 tonnes capacity by 25 capacity or financing closures among competitors.

Companies which stayed in business would subscribe a 2 per cent levy, based on average Lazard's representatives are

heartened by the intial response to the plan. Fewer than 10 per cent of the replies these come in the main from organisations where castings operations are vertically intograted into wider group activities. Much work still has to be

per cent, companies would done before it can be assumed have to choose between cutting that the restructuring plan will go ahead. The next move will be at a conference organised

Castings Research and Trade Association to begin tackling succeed. It has, however, been the very delicate issue of determining which plant should funds will be apailable to

has for a number of years suffered from a decline in orders from many traditional customers such as shipbuilding, railways, construction and engineering, and it is not expected that all the industry's capacity will be required even after an economic upturn.

Lazards put the restructuring proposals together after discussions with the Bank of England and the Department of Industry, by the New Year,

later this month by the Steel both of which have expressed the hope that the scheme will made clear that no Government support the industry.

There is a high proportion of modern capacity in the steel castings industry, due partly to foundry industry aid scheme initiated by the Labour Government in the 1970s, and considerable planning will be required to ensure that the most appropriate mix of plant survives if the scheme goes

If progress continues to be made, it is hoped that the scheme will come into operation

Fairways Marine in liquidation

held an indirect stake; has gone M. Hadi and Mr C. Samuelson. into liquidation after 18 months with an estimated deficiency of

At a stormy creditors meeting on Wednesday Mr Roger Cork of chartered accountants Cork Gully, was appointed joint liquidator of Fairways with Mc Norman Russell of Alfred Tooke, the firm of accountants appointed liquidator on July 28

by the shareholders.
Fairways Maripe was formed in January, 1980, from the rump of the Skellon Group, the Southampton-based yacht manu-facturer which had been placed in receivership in the autumn of 1979.

The company had an issued share capital of £100,000 made up of £1 ordinary shares, all but two of which were held by Bri Fibres, an offshore company owned by brothers Sheikh Fand Shobokshi and Sheikh Ali Shobokshi and their Middle

The directors of the company profits in the year 1979 of

FAIRWAYS MARINE, the boat included Sheikh Fahd Shobok- SR 123m (£18.6m).

Sheikh Fahd Shobokshi and Sheikh Ali Shobokshi set up the Ali and Fahd Shobokshi Group in Saudi Arabia in June, 1976. The company is jointly owned by the two brothers. Sheikh Ali Shobokshi is its chairman and president and Sheik Fahd Shobokshi is its general

manager. The Shobokshi Group operates 4.000. The group trades through companies including General Agencies Corporation, Electrical Works and Maintenance, Al-Arousa Factory, Orient International Agencies

and Shobokshi Maritime. The group represents numerous Saudi mechanical and electrical equipment manufacturers and construction companies. It had a net tangible worth of about SR 540m (£82m) according to unaudited accounts mostly UK suppliers and comdated October, 1980, and made

made a net loss of £448,000 for the 18 months to May 1981 according to unaudited management accounts. Creditors were included the fact that the company was seeking to develop its depressed yachting industry.

On July 15 Barclays Bank, the company's bankers, froze its overdraft and Fairways went into voluntary liquidation. The solely in Saudi Arabia where it into voluntary liquidation. The has a head office staff of about majority of the company's staff of about 180 was dismissed the following week

On the basis of the estimated statement of affairs drawn up by Cork Gully and presented to creditors at their first meeting. Fairways' assets of £515,000 are shown to equal the amount If these figures prove correct, no funds will be available to the debenture holder nor to the company's unsecured creditors. connected Shobokshi brothers.

Another Montagu chief quits

By Christine Moir

ANOTHER senior executive is to leave Samuel Montagu. told that reasons for the failure Midland Bank's merchant banking subsidiary, where Mr Staffa ing subsidiary, where Mr Staffan manufacturing capacity in a Gadd has been chief executive since November.

> Yesterday, Mr David Hudson, senior director on the international banking side, con-firmed that he would leave at the end of the month.

His resignation comes just over a fortnight after Mr John Montacu's corporate finance department, announced that he was leaving to join N. M. Rothschild, a rival merchant bank.

Mr. Hudson started his banking career at Kleinwort Benson and moved to Drayton Management with Mr Philip Shel-bourne when it became independent Midland then breight Drayton, which was renamed Drayton Montagu and made a subsidiary of Samuel Montagu.

Mr Shelbourne became chairman and chief executive of Samuel Montagu while Mr Hudson went first into Montagu's corporate finance department and then headed the growing international side.

Since Mr Gadd's appointment to replace Mr Shelbourne, who left to head the British National Corporation, the inter-onal side has been national side has been reorganised. Mr Derek Hughes was brought in to be managing director and, as Mr Hudson

that it may announce 1,000 The design is being offered by under-secretary MACS for charter inquiries, transport, said that he would be Mr John McLean, the chief consulting on regulations more redundancies in September if it does not win a £10m Government contract. executive, said in London yes- shortly,

IMPALA PLATINUM HOLDINGS

tions, say in the North Sea.

to oil-related industries.

A model of the six-column

purposes—is undergoing tests at the Wartsila laboratory in

degrees Centigrade.
The \$150m cost of building the rig—based on some Scan-

dinavian shippard quotations-

also be used for production features.

(Incorporated in the Republic of South Africa) PRELIMINARY PROFIT STATEMENT AND DECLARATION OF FINAL DIVIDEND

The unaudited consolidated income statement for the year ended 30 June 1981 and comparative Year ended 30 June 1980 P.000 207.638

Group Profit (Note 1) . . Less: Taxation and lease consideration (Note 2) 119,200 Group profit after tax and lease consideration (220 cents per share—1980, 207 cents per share) Add: Retained surplus brought forward 6.083 125,283 Available for appropriation Amount transferred to reserve for expenditure on mining Dividends to shareholders 57.650 25,965 8.633

In the light of the above results the directors have declared a final dividend of 75 cents (South African currency) per share. This will absorb R43,237,000 leaving a retained surplus of R25,965,000 which the directors consider to be prudent in view of present uncertain economic conditions and loan repayment commitments.

An interim dividend of 35 cents per share was declared in February 1981 and total dividends in respect of the year have thus amounted to 110 cents per share absorbing R63.415.000 (1980: 100 cents, R57,650,000).

The profit for the year has been arrived at after accounting, inter alia, for the following items:-

a) Interest paid: R5,182.000 (1980: R5.774,000). (b) Royalties due to the Bafokeng Tribe and the Government of Bophuthatswana in terms of the cession to Impala Platinum of the mining leases: R16.001.000 (1980: R15,454,0001.

Bophuthatswana Lease consideration 31,809 Non-resident shareholders' tax in respect of dividends paid or payable by Impala Platinum to the holding 6.561 66,473 South Africa 12,687 United Kingdom Less: Release from deferred tax (5.583)

3. Capital expenditure by Impala Platinum during the year amounted to R45,998,000 (1980;

MARKET industrial demand for platinum has remained steady in spite of the weakness in the automobile, electronics and glass sections. Reduced consumption by these industries has largely been offset by improved demand from the Japanese jewellery industry.

Strong speculative and investment interest in platinum, evident in the last six months of 1980, has declined sharply. This current lack of interest in free market metal together with the

influence of a falling gold price has resulted in the present low free market price of platinum. Markets for the other platinum group metals have weakened significantly, particularly during the

Last year it was indicated that platinum production for the year ending 30 June 1981 might reach 975,000 ounces. This production rate was not attained as it was considered prudent in the economic climate to slow down the rate of mine expansion. The present rate of production Capital expenditure during the year to 30 June 1982 is estimated to be of the order of

RESULTS AND FUTURE OUTLOOK

Notwithstanding metal market fluctuations experienced, the Impala Group of companies achieved satisfactory results for the year.

This position could be maintained in the current financial year provided that the business climate, particularly in the U.S.A, improves.

On behalf of the board E. PAVITT — Chairman

A final dividend of 75 cents per share in respect of the year ended 30 June 1981, making a total of 110 cents for the year, has been declared payable to members registered in the pooks of the company at 28 August 1981.

The register of members will be closed from 31 August to 4 September 1981 inclusive. Dividend warrants will be posted on or about 1 October 1981. The dividend is payable subject to conditions which may be inspected at either the Johannesburg office or the London transfer

London Secretaries

London Transfer Office: Hill Samuel Registrars Limited 6 Greencoat Place London SWIP IPL 14 August 1981

30 Ely Place London ECIN 6UA



Print leaders for crucial FT meetings

BY OUR LABOUR STAFF

MEETINGS of the general sec- occur, will be sought by volun-

from September 4.

The dispute, declared official the National Graphical Associa-

threatens to close the paper.

tion, concerns a claim for a wage increase by the FT's 19-strong machine managers' chapel. The NGA has given notice of a strike The management has re-

The management has re-sponded by saying that all print prospects worsened." stood that in certain areas general secretaries, probably sponded by saying that all print prospects worsened."

economies "commensurate with staff savings of 7 per cent" will be accepted.

A separate meeting of the limit prospects worsened."

Mr Hudson stressed that his departure was not a comment on the management style of

figures, Mr Benn's supporters

They say he mght get 52.9 per cent at the most.

Mr Benn's supporters have and the construction section of produced an "electoral regis- the AEUW. Mr Benn's camp is also

> Mr Benn's aides c oncede that than their candidate among

ultimately he should get the votes of at least 80 MPs. The Healey team's best hope little over 60 per cent of the votes, with the support of the TGWU and other unions, which together have about 3.5m votes .

retaries of the print unions next tary means. The management week will be crucial to the regards economies as essential future of the Financial Times. because rising costs, particularly A meeting of the FT manage- labour costs, have not been ment with the union leaders on matched by an equivalent or Thursday will discuss the greater rise in income. management's proposal for sav-ings of 7 per cent in the paper's ahead of inflation.

1.500-plus staff. It is under-

A separate meeting of the

Redundancies, where they to consider the dispute which duce the paper elsewhere.

Benn and Healey camps still seeking crucial allies

voting intentions of everybody counting on getting the support entitled to vote, complete with their second preference in the case of Mr Silkin's supporters. On the basis of these private stituency parties.

frighten some more right-wing seems to be that he will get a

MR JOHN BIFFIN, Trade Sec-

Applications Applications had received from Laker Alrways and British Caledonian to fly

Dan-Air asked to fly the Gat-

NOMINATIONS CLOSED yes expected. The odds are probably still terday for the Labour Party's deputy leadership contest with just in favour of Mr Healey

three candidates officially in the retaining his job as deputy field, and a great deal of blood leader. But, with Mr Ben's supporters After five months of increasingly confident of clinchacrimonious campaigning — ing the votes of the Transport which has proved every bit as and General Workers' Union divisive as Mr Mitchael Foot, the last of the really big unions the party's leader feared - the still uncommitted - it looks only thing that the supporters as if the final result could of Mr Tony Benn and Mr Denis hinge on the 70 or soleft-of-Healey agree on is that the centre MPs who may vote for

derence. are doing better than they unions and 30 per cent each for According to Mr Benn's sup-expected among MPs likely to the parliamentary party and the porters, he is only 0.5 per cent support Mr Silkin in the first constituency section which is away from victory on the basis ballot.

Mr Healey's camp claim that the has an outside chance it will take a computer to work Mr Benn in out the result.

Mr Benn's figures are based on of knocking out Mr Benn in out the result.

Shaky assumptions, But they the first round and going on In the last five months both admit that it is likely to be a to defeat Mr Healey.

As far as the supporters of canvassed potential voters.

Mr Benn in out take a computer to work Healey's camp say is by no short of the 50 per cent mark means certain—and that he if the TGWU votes for Mr Benn holds on to the support of the dozen or so necdium-sized therefore look like being far closer result than they As far as the supporters of canvassed potential voters.

ELINOR GOODMAN assesses the chances of the three candidates in the fight for the deputy leadership of the Labour Party following the closure of nominations

for the post.

Mr Healey and Mr Benn are concerned they consider that it is a two horse race and that their only consideration is how

result is still to play for and that the lobbying will go on until the moment the votes are Sunday before the party conSunday before the party congreene Mr Silkin in the first their only consideration is how Mr Silkin's support will divide up in the second round.

Though Mr Healey will do up in the second round.

Though Mr Benn's camp say they electoral college — 40 per cent each for any doing better than they unions and 30 per cent each for

which documents the

calculate that at the very least Mr Healey will do far better Mr Benn should only just fail to beat Mr Healey with 49.6 MPs. However, they believe that per cent of the total votesnot enough to get him the job but probably quite enough to MPs into joining the Social Democratic Party.

Both figures assume that Mr at the conference. ballot.

itself made up of over 600 con- Benn wll pick up the 1.25m. They acknowledge that Mr Mr Silkin's team still believes stituencies — is so complex that votes of the TGWU—which Mr Healey's support could fall just

2. Lease consideration and taxation payable by the Group for the year to 30 June 1981. are estimated to be:-

79,577

PRODUCTION

R.C. BOVELL - Managing Director DECLARATION OF FINAL DIVIDEND

per pro. GENERAL MINING UNION CORPORATION (U.K.) LIMITED

L. J. Baines London Office:

The equity market has been in a holiday mood this week, prices drawing strength from tentative signs of an upturn in industrial production and a slight fall in UK and U.S. interest rates. The FT 30-Share Index bounded up 29 points to 567 over the first three days of the week and Thursday's setback had been clawed back by mi-afternoon vestorials. mi-afternoon yesterday.

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The strength of the Index was partly explained by the short-age of supply in the market. Jobbers were not prepared to finance a high level of stock at current interest rates when trading was expected to be slack. So a few buying orders on Tuesday forced them to mark up their prices. By Wednesday evening, the FT-Actuaries All Share Index was standing at a record high of standing at a record high of

At the same time the market had evidently been encouraged by evidence of an upturn in the economy. An optimistic survey by the London Chamber of Commerce and Industr had its conclusions corroborated by the healthier industrial output figures for June. Atthe same time, interest rates in both the U.S. and the UK seemed to have come off the top and interim figures from some UK companies, such as BBC, were underlining how the weaker pound would help second half

Underwriting losses

The major insurance groups with a large slice of their business coming from North America are having an unhappy time at present. Commercial Union and General Accident. reporting on Tuesday, both saw underwriting losses in the U.S. and Canada soar. CU's losses in the U.S. nearly tripled to 541.7m, while GA's more than doubled to £11.7m. Canada was also terrible for the CU with losses more than tripling to nearly £10m.

But the impact of these North American losses was much more severe on CU than on GA. CU's overall losses more than doubled from £23m to £57m, with pre-tax profits cut by a third to £38m. GA in contrast saw underwriting losses rise by only a quarter to £22m and improved pre-tax profits by nearly one-third to £51m.

This contrasting picture highlights the effects of the U.S. down-cycle on different mixes of business and different types of operation. CU has embarked on an expansionist tack in the

LONDON ONLOGKER

U.S. with a 22 per cent increase in premium income. This has sent its expense ratio soaring. GA in contrast is sticking with its existing business and had a 5 per cent rise in premium income. It is thus riding out the U.S. downcycle better than

Canada is still a disaster market and it will be some time before the rate increases now being implemented reverse the current trend of steeply-rising losses. CU with its greater Canadian exposure is suffering accordingly.

Both groups recorded a profit in the UK market at present the only sensible major insur-ance market in the world. But has always done well in the UK, while GA with its heavy involvement in motor and personal lines had experienced a more volatile result from the It has pulled a large lossmaking operation into a reasonable profit.

The outlook for the rest of the year is bright for GA and gloomy for CU. The market expects CU's underwriting loss to soar beyond the £100m mark and pre-tax profits could fall

F.T. Ind. Ord. Index

F.T. Govt. Secs. Index

F.T. Gold Mittes Index

Davies and Metcaffe "A"

BOC International

Babcock Int.

Blue Circle

Geers Gross

General Accident

Horizon Travel

Trusthouse Forte

Ultramar

Grand Metropolitan

Howard Shuttering

Northgate Exploration

BP

Duport

Plessey

MARKET HIGHLIGHTS OF THE WEEK

Change

÷34.6

+ 0.91

+33.6

+20

+18

+20

+18

+ 4

÷21

÷30

÷18

+10

+90

+36

∸33

+15

÷20

Price

y'day

572.5

64.91

371.2

478

338

48

131

219xd

45

400

392

198

156

pre-tax profits may well pass the £100m for the first time.

the £100m for the first time.

GA was more than justified in lifting its interim by one-fifth, but CU could really only defend its 10 per cent increase by reference to a dividend formula which links the interim to the previous year's declaration. The shadow of a predator waiting to pounce through a dawn raid is still lurking despite CU's denial of any evidence of a major share build up.

Stitch in time

Rationalisation must be its own reward because shares in the troubled textile group, Carrington Viyella, have outperformed the stock market by 36 per cent this year to reach 164p. The tale of the textile in-

dustry is a massive offensive, which some would describe as only a belated attack, on costs and those parts of the market which are no longer deemed defensible.

Carrington's strenuous exertions along these lines have pulled trading profits up to £0.8m at the interim stage against a deficit of £1m in the second half of 1980. Loss elimination in home furnishings and carpets were an integral part of the interim story as were higher profits from South

1981

Hìgh

597.3

421.1

147

496

415

20

150

222

470

198

170

240

537

70.61

1981

Low

446.0

262.1

88

326

278

52

138

24

300

160

126

420

63.12

by a fifth to £80m. GA's higher africa. The group's initial underwriting losses should be success at the trading level, comfortably offset by its however, is still blotted out by buoyant investment income and debt servicing costs of £4.2m success at the trading level, however, is still blotted out by debt servicing costs of £4.2m although these interest charges should now be on a downward

will be dominated by the cash realised on the sale of a half stake in the South African operation, the favourable seasonal bias of borrowing in the second half and the extent to which management can pulled. more cash out of working capi-tal. Further asset sales may be on the cards but Carrington Viyella is still going to have to work very hard indeed to pay anything other than a notional dividend this year, to preserve trustee status.

increase minority debits and there remains the servicing of the preference stock. It does not seem likely that borrowings will fall very much below £50m by the year end—against current shareholders' funds of £72m—although the group is confident that it can still carry sufficient additional debt to fund any upturn in volume. But the weight of gearing which impinges on operations, still points to the need for extra equity finance at some future date. The extent to which its big shareholder, ICI, or the professional money men would be willing to become involved in a permanent funding scheme

Institutional buying/thin market

Interest rate hopes

Good 3rd-1 figures

Revival in Engineers

Upturn in bullion prices

Interim results due soon

Awaiting OPEC meeting

Increased Int. div. and pfts.

Investment recommendation

Better-than-expected int. figs.

Revived investment demand

Interim results due Monday

Better-than-expected results

Revived investment demand

Irish demand

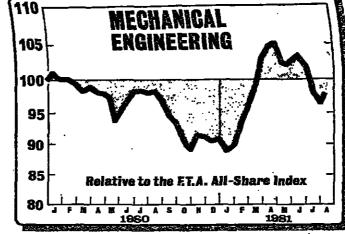
Market trend

Good interim results

Half-year results

Interim figures

The South African deal will



for Carrington Viyella turns on the level of trading profits which can now be pulled out of annual sales of about £260m.

Illingworth's leg-trap

White knights are galloping over the Pennines. That is the view stock market speculators are taking of the messy Illingworth Morris affair, where the group's directors are locked in dispute with the tempestuous Mrs Pamela Mason, who controls 46 per cent of the shares in this loss making wool textile

Since the former wife of film star James Mason started to stir things up about a month ago, the price of the voting shares has jumped by two-fifths. And the premium over the nonvoting shares has widened noticeably. The speculation is that the row could be resolved by some outsider, who might get a running start at an outright bid by buying the Mason

The combined capitalisation of the voting and non-voting shares is roughly £64m. This compares with net assets of over £20m, and annual sales of nearly £100m.

But a bidder would have to cope with an awful lot of problems, quite apart from any fallout from the present explosion. Illingworth Morris has some good bits, but it also has some major trouble spots, notably in its weaving operation. It lost £2.4m before tax in the year to March, or £4.1m on a current cost basis. And it has a great accurately forecast a couple of deal of debt-nearly £20m at the last count, which is secured on the group's assets.

These are not the kind of numbers that would attract an asset stripper, and many of the world's leading textile companies already have enough worries of their own. Maybe

current brouhaha the attract a predator—but if it does not the shares will be vul-

AP in neutral

Dividend cuts and losses in the last 12 months have had little effect on the Automotive Products share price. At a few pence over 60p at the end of the week, the prospective yield is going to be not much better than 5 per cent if the final comes down in line with this year's interim fall.

AP's direct exports have fallen by £5m from their level of the second half last year to £24m. Worse, the after market —which is the area where most parts manufacturers gain most their profits-is still very dull.

As AP was explaining during the week, "the improvement in sales levels, particularly in the highly important replacement parts market, is a slower rate than was expected, while the continuation of interest rates at historically high levels imposes a heavy burden on the company and delays re-stocking

by its customers." The group paid a further £1.47m for redundancies in a bid to match capacity with demand during the half year which brought its interim losses to almost £3m compared with a profit of £3.72m in the corresponding period last year But the group came back into

the black in May as brokers Henderson Crosthwaite months ago and now expects achieve seven profital profitable

months production this year. More favourable currency parities will help a group which derives about 50 per cent of its sales overseas, particularly when it has invested heavily to supply Detroit directly.

Hot and sticky

WALL STREET, befuddled by the hot, damp blanket which passes for summer in New York, wandered further into the maze this week.

There was not too much macroeconomic news to stir the air, although the Government did report midweek a surprisingly brisk growth in July retail sales, a development which in different times would raise hopes about the prospects for the consumer goods sector. The producer price inflation figures also came in as good as expected yesterday and President Reagan was pictured with his cowboy boots on the table at his California ranch, signing into law his landmark tax and There was not too much into law his landmark tax and budget bill.

But the stock market con-tinues to view these positive developments through the haze of the bond market, which this week made no progress on interest rates as the Fed sat on the sidelines. Pessimists are latering on to widespread cal-culations that the Government deficit will be greater than the Covernment has forecast and that this will put pressure on Wall Street.

But beneath this overall neutral umbrella of the economy, there were plenty of interesting strings to follow in the market.

On interest rates, although there is plenty of anxiety, interest-rate sensitive stocks, like utilities, which borrow heavily in the bondmarket, did well last week, taking the Dow Jones index of utility stocks from 11.49 on Monday to 114.64

on Thursday night. Even bank stocks got a lookin for a while, although they were not generally able to hold on to their gains. Whether this was the stock market reacting to the bond market or perceiving a future trend is a matter of judgment.

The transportation index also did well (up from 402.90 to 409.74), something which may appear curious in the light of the air traffic controllers' strike, which for a while last week looked as if it would have much more disruptive effect than imagined upon international traffic.

But as the problems with Canadian air traffic controllers sorted themselves out, investors returned to the conclusion that for the airlines, the strike might be a good thing, enabling them to chop out less travelled routes, cut down on discount fares, reduce staff and increase load factors.

This analysis, in fact, is quite gamble, because in the early market on another advance.

NEW YORK

IAN HARGREAVES

stages of the strike, the carriers are certainly suffering. If the strike were to end quickly, the airlines would have suffered these losses without the subse-quent benefits. In effect Wall Street is betting on a prolonged strike. There was also a buzz in the

electronics community, caused by the unveiling of IBM's new personal computer, which will go on sale this October. IBM's stock rose in anticipation of the event and then went down again after the announcement, showing little net change. The market thought, however, that some of IBM's competitors in some of IBM's competitors in this field notably Apple, Prime Computer and Tandy, were certain to suffer and their prices retreated. The predominant view is that IBM's entry into this field will primarily make the market glow rather than the competitions of the competitions. than undercut anyone Certainly, the prices IBM announced contained no unpleasant shocks for the other personal computer manufac-

Wall Street had its own drama in the shape of the decision by the troubled John Muir brokerage house to sell its retail business following a wave of problems with lawsuits alleging that Muir had misrepresented the condition of some small companies it brought to market during the hot new stocks boom of the last year.

As Muir is not a quoted company, the main interest for investors in this affair is a reminder that there are at least as many losers as winners in the bright, young company market. Many of the companies Muir helped to go public are today trading at lower than their initial offer prices.

Finally, the oils. This is still the area of most intense professional interest in the market as Wall Street plays its guessing game about possible mergers. Secondary oil stocks are still fluctuating widely as a result on the crest of a general uptrend.
The biggest worry for the rest of the market is what will hapen when this strength in the energy sector fades. There is still no sign of sufficient strength in basic industrial

MONDAY TUESDAY WEDNESDAY

stocks, high technology stocks or consumer stocks to lead the 943.68 949.30 +5.63 945.21 -4.09

To late to claim

THE FAMILY

BY OUR LEGAL STAFF

Six months ago I bought a moderately-priced electronic organ and (i am a good pianist) until recently did not use the pedals as it has a manual facility for base notes. However about a month ago

I became interested in playing the foot base pedals. Since then, sticking of the same pedals has occurred, and got worse, which of course ruins playing. After this length of time, can

I claim return and money back? Your rights appear to be governed by the Sale of Goods Act, 1979. Under this Act, there is no formal limitations of your rights, except the usual six years. However, under the circumstances it might well be that you could not get your money back, because the seller would contend that the defects was in your possession, due, say to dampness or misuse.

Complexity of blight

I live abroad, but own land in England part of which has been reserved for a new hy-pass since 1947. Is there any means available to the layman in my position to obtain justice by forcing an authority to purchase land they have blighted for 34

It is possible that you may be able to serve a "blight notice" on the highway authority. requiring it to purchase your land. However, the criteria for qualifying to serve such a notice are complex, and you would be wise to instruct a solicitor in England.

Strangers living together

Miss X and I have lived together as common law wife and husband for some ten years. We have no intention of marrying, but intend to remain together always. We hold all out assets jointly—cash deposits, current account, our house and securities. What will be the position with regard to capital transfer tax upon the death of either of us, i.e. how will the estate of the deceased be calculated?

The position as to Capital Transfer Tax will be the same as if you were strangers: i.e. allowance would be £3.809. the amount of the half share The Inspector has now of the first to die will fall to offered to take the two loans

Rewiring and **VAT**

premises electrically rewired. The lighting will be replacement, but the power plugs will be new installation. Wiil V.A.T. be charged on the whole or part and if so would it be better to have two

The rewiring which is a replacement is subject to V.A.T. but the Revenue that which is not will be zero rated. The firm making the installation will have to split its charges between the two items otherwise the whole cost will be subject to V.A.T.

An option on a maisonette

this price would be fixed, and that in the event of the sale

I am considering having my accounts?

In February a new development of maisonettes was advertised with prices from £31,950 to £33,950. On February 15 I paid over to the developers the sum of £100 by way of initial deposit at a unit price of ef £32,950 with a promise that being cancelled then £25 would not he refunded.
A week later the prices were raised from £33,950 to £35,950, and it is expected that the

block of 12 will be completed in September-October. Unfortunately I shall be unable to take possession. Do you

be computed as part of the think it would be possible for should be on a Saturday or a value deemed to pass on death, and the whole will come into malsonette in my name; pay account on the death of the the deposit when due and sign the contract, subsequently seiling the property; or should I cancel my purchase with the

> You may be able to enter into a contract at the lower price and then subsell or assign the benefit of the contract if there is no prohibition of subsale or assignment in the contract. You would of course need to be reasonably certain of finding a sub-purchaser.

Evidence for

Revenue authorities that a

settlement which has two offshore trustees and one UK trustee is managed and administered from abroad, what evidence would the Inland Revenue require to satisfy it that the settlement is a Non-Resident trustee? The only answer we can give is that the Revenue will require whatever evidence is reasonably necessary to establish that the criteria set out in section 52 of the Capital Gains Tax Act 1972 are fulfilled. It is likely that corporate trustees would find the burden of evidence lighter than individuals, in

Payment on the last day

My employer pays me by handing me a cheque on the last day of the month, or, if that

No legal responsibility can be accepted by the Financial Times for the onswers given in these All inquiries will be by post as soon as answered

Sunday, the preceding Friday. The time chosen is usually too late to enable me to bank the cheque the same day. I believe that I should have use of my month's salary on the last day of the month, but by the above procedure there is a delay of two or three days before it is credited to my bank account. Is my belief supported in law and do you have any suggestions for dealing with the problem?

Rateable occupation

I have been having trouble with the Local Authority rates department regarding my touring caravan; (3) my and maintain it?

We think that either of your first two heads would constitute able occupation.

We know of no basis for requiring the payment by cheque to be earlier than the last banking day of the month. If you are unhappy with this you should try to arrange to be paid in cash. In fact, of course, after the first month of your employment the interval between the dates when your account is credited will be the same.

property which has been derated since September 1, 1980 Could you advise me as to the effect on possible rates of:
(1) working the land on an agricultural basis; (2) use of it for occasional occupation of presence in order to complete

rateable occupation of the land However merely coming onto the land to do building or maintenance works there would probably not amount to rate-

A topped up mortgage and tax as starting on the same day and averaging the interest About two years ago I moved

nearer to my work at the request of my employer, who agreed to "top up" my to arrive at an allowance of £3.577. This offer was made after my employer had new morigage above the £24,340 maximum available confirmed that the company made their loan conditional from the building society. My company provided an interest free bridging loan on the building society agreeing to provide the and subsequently a longer term loan of £10,000 repayable first mortgage. I still believe my allowance should be £3,809—who is right? over ten years bearing interest at 10 per cent, against a second mortgage.
The tax inspector initially calculated the allowance at £3,415 per year by taking the £10,000 loan as the first slice and £15,000 at the building society rate for the rest. I suggest that the interest on the £24,340 first mortgage should be the first slice and the interest of £660 at 10 per cent the second. Calculated this way the tax

You will find general guidance in a free booklet, IR11 (Tax treatment of interest paid). which is obtainable from most tax inspectors' offices. From this booklet, you will see that correct-and he appears now to be offering you a concession by treating the two loans as having been made simultaneously in 1979.

You should bear in mind that, unless the inspector's original treatment of the loans is left undisturbed, you may face a schedule E tax charge in respect of part of your employer's loan (under section 66 undisturbed, you may face a schedule E tax charge in ing issues which previously had been losing ground while the responsive for the finance Act 1976, as modified by part III of schedule to the finance Act 1976, as modified by part III of schedule to the finance Act 1976. Thus we have seen some good rises in the shares mentioned.

Western Mining have put on 8 to that Act and section 50 of the Finance Act 1980), unless you are let off the hook by subsection 2 of section 50 of the 1980 Act. You will find guidance on this point in book-let 480 (Income tax: notes on tax inspectors' offices. From this booklet, you will see that the answer to your question depends upon more facts than you have given us. On the bare facts provided, however, it looks as though the inspector's the traditional reducing kind, original calculation was strictly correct—and he appears now tax inspectors on the calculation of the potential tax relief (and corresponding) tax relief (and corresponding schedule E tax charge) under each of the three possible bases of treatment will be particularly complex.

Of 1987 and all that

have taken that long to get the company at over £1.5bn—a existing there when we arrive at 1987, predator capable of mounting being Assuming, of course, that the an adequate bid would have to world will still be more or less be very big indeed. Such giants in one piece, both physically are to be found in the U.S. oil and economically, how will industry, but political barriers share and commodity prices could be put in their way. compare with those of today?

Why are we looking specifically at 1987? Well, for a start, those who have to take decisions in the mining industry usually have to look some six or seven years ahead. Indeed, that is why South Africa's Anglo American Corporation last year commissioned Dr H. W. Brock of California to carry out a comprehensive study of what makes the gold price tick.

He will be discussing the results of his researches before an invited audience in London on September 8 when he will make a brave attempt to forecast the likely level of gold-prices in 1987. It will be very surprising if his projections do not indicate a price well above today's levels.

for the price.

On Wednesday, for instance, the price jumped \$10.50 to \$416 per ounce on a combination of weakness in the U.S. dollar and talk of lower interest rates. The rise proved short-lived, as did the weakness in the dollar, but the feeling remains that if base metals maintain their rising trend they could bring the inflationary pressures which Yesterday gold rose \$8.50 to Meanwhile base metals remain

firm and it is pleasing to note that, as I suggested last week, buyers have now returned to the good-class Australian min-Western Mining have put on 35p to 326p, MIM Holdings— which has raised its copper price five times in the past month—have gained 32p to 277p and Peko-Wallsend have advanced 75p to 490p; the last-named has been boosted by talk

changed on balance whereas shares of the parent Rio Tipto-Zinc have been very lively. Once again vague take-over talk has been in the air and various suggestions been put forward while RTZ maintains its

KENNETH MARSTON

As far as the near term is concerned, the outlook is still very uncertain but there is a feeling that the price has bottomed. At least, it can be said that bullion is very responsive to any bullish factors

that it has a major copper and gold find at Parkes in New South Wales.

CRA, however, are not much strict "no comment" policy.

IT'S ONLY six years away. And Because of the sheer size of generate a big demand for it probably won't seem to RTZ-its share price capitalises metals-and capacity of the the government nor indus-

> On the other hand, it is quite possible that a U.S. oil major might be able to acquire a sizeable holding in RTZ which

MINING .

would safeguard the British group from other approaches and at the same time provide a big inflow of funds.

It will be recalled that in 1978 the U.S. Exxon was in talks with RTZ regarding an acquisition of an interest in the latter, but these were later dropped in favour of participa-

tion in joint projects. While the market waits to see whether the current recovery in base metal prices will prove to be justified, and hopes are growing on this score, it is generally considered that by 1987 the prices will be much higher than they are now.

It is argued that by then living standards in the developing world will have risen—not a lot, maybe, but enough to

being developed could be gratitude or praise from black stretched to satisfy market politicians or workers for the demand. Furthermore, the changes they are seeking to pressure of mine costs, both in require higher metal prices.

So when we look at share prices in 1987 of the natural resource shares should be have stopped using the oldfashioned terms "mining" and "oil" companies—the prices should be well above the current levels. On this basis, my view that good-class natural resource stocks should be locked away for the future still

Those of the Australian com-panies already mentioned qualify in this respect and so do RTZ despite the relatively high level of the current price. U.S. groups such as Asareo, Newmont and Phelps Dodge also come into the picture.

Amax also appeals although in this case there are some reservations about the group's important molybdenum earnings in view of the increased world production capacity of this metal that is being lined

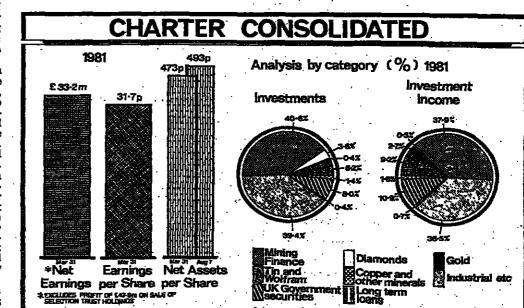
A six-year view of South African companies cannot be taken with any confidence because of political uncertainties. Although Mr Harry Oppen-heimer is anxious that the country should adopt more progressive racial policies he is also a realist.

He said recently that neither bring about. On the contrary, operation and construction will such advances are likely to be met by new demands, heightened unrest and the open expression of hostility."

Of course, Mr Oppenheimer still has great faith in the future of South Africa, but diversifica-tion is no bad thing and his Anglo American group has set in train a major move into the international sphere via the enlargement of the Bermudabased Minerals and Resources Corperation (Minorco) into "a major international mining finance group."

An important step forward in this direction comes with the \$500m merger of the world's largest commodity trader, the U.S. Phibre, with Salomon Brothers, a leading investment banking firm on Wall Street. Minorco has a 27 per cent stake in Phibro and will now participate in the fortunes of one of the world's greatest investment banks capable of financing large natural resource ventures.

At around 675p Minorco shares are far from cheap on the basis of near term earnings and assets. But great possibilities could be opened up via the Phibro-Salomon connection and these allied to Minorco's own assets and strong finances could make today's price look cheap



At Tuesday's annual meeting of Charter Mr Nell Clarke said that negotiations for the purchase of an interest in North Sea oil had dropped because of oil price uncertainty and heavy taxation of North Sea income. The group's industrial interests have yet to see any end to the UK retession, but Charter's net asset value has risen to £518m, or 493p per share from 473p at the end of the last financial year on March 31

Sticky

YOUR SAVINGS AND INVESTMENTS

Tim Dickson looks at the changing face of Britain's biggest unit trust company

S&P's new prosperity

MAJOR CHANGES have taken lack of a dominant voice in the place over the last month at company's affairs had contri-Save and Prosper, Britain's buted to its relative decline as biggest unit trust group and a force in the savings industry manager of total funds in excess over the last decade.

In quick succession the company has been taken over, its chairman has retired and three inew directors, who took their seats on the board earlier this week, have been appointed.

of these moves might suggest a palace revolution at the company's Great St Helens head-quarters, but in fact nothing of the sort has been happening. Recent events are the logical outcome of developments which started at least 18 months ago.

Until the middle of July, Save and Prosper had three major shareholders - Atlantic Assets (the Ivory and Sime investment trust) and merchant bankers Baring Brothers and Robert 26.3 per cent Bank of Scotland Fleming obviously has the final and Phoenix Assurance held say but many of the changes it 11.6 and 5.6 per cent respect might wish to have initiated are tively with the balance in the hands of executive directors

This tripartite arrangement; which dates back to the emergence of S and P in its present form at the beginning of the 1960s, had been proving unsatisfactory for some time

It had also been clear that Ivory and Sime and Baring Brothers were keen to sell out and it was therefore logical that Robert Fleming, which in recent years had been closer to S and P than the other two should The speed and apparent scale assume overall control last of these moves might suggest month. Fleming will own just over 50 per cent with Atlantic Assets and Baring retaining 4.7

and 5 per cent respectively. Fleming has emphasised that it will keep its distance from the new subsidiary and the mes-sage from S and P is very much "business as usual." The investment management team will remain independent and the group wil continue to develop its unit trust and life insurance activities along existing lines.

As controlling shareholder already well under way.

The onestion of management succession has been sorted out. This week Mr Cholmeley Messer. formerly managing director, took over as executive chairman from Mr David Maitland, one of the leading figures in the unit trust world over the next year, had effectively been handing over his executive functions for some months and should thus slip quietly into the background. (He becomes a non-executive director and retains his seat on various

boards

Mr John Manser (investment director) and Mr Jeremy Hebblethwaite i commercial director) jointly step into Mr Messer's old shoes as managing directors, appointments which separate clearly the jobs of investment and marketing on the one hand and finance and Further down the pyramid a staff review combined with natural wastage has slimmed down S and P's overweight

subsidiary

committees).

Meanwhile, the company's investment management style has changed during the past couple of years. Until Mr Manser's arrival in the second half of 1979, S and P's funds were mostly managed by Robert Fleming employees on second-

ment to S and P. Today the investment team unquestionably belongs to S and P and in place of the old committee system, Mr Manser has given individual managers much plenty to prove and its new greater autonomy in the running parent will be more than just

This new policy would appear to be paying off, judging by some figures compiled by the magazine Planned Savings Taking all its funds together and weighting each for size. Save and Prosper was the second best performer out of the 15 largest unit trust groups over the two years to This compares with 14th out of 15 on the same basis in the two years to July 1, 1979.

(مكذا من الاصل

The responsibility for this improvement, as separate figureillustrate, lies largely with the specialist funds — some of these, like the Far Eastern Trust, have done extremely well and in particular Investment Trust Units (ITU), at £205m, the largest unit trust in the UK. ITU, which was S and P's big gest winner in the 1960s but proved its Achilles heel in the 1970s, benefited from a significant rerating of the investment trust sector during 1980.

Planned Savings's separate sums, taking out specialist funds (including while S and P was 13th out of 15 in the two years to July 1979 the group improved only to 10th position in the two years to July 1981.

doubtedly inspired new confi-dence and sales of most of the group's products have shown a healthy increase. In the last 18 months or so

Mr Manser's arrival has un

the group has also sharpened its image, though there have been some eyebrows raised a the slick marketing.

Whatever the outcome of this more aggressive approach, how an interested bystander.

WORKAHOLICS apart, many time, most schemes pay an early such as I new cont or I per cent people would like to be able retirement pension on subject teduction for each month that about early retirement are to the consent of either the retirement is advanced, to encose when they retire. Not everybody wants to be told employer or inc trustee or both, when to stop working and over the last five years there has key employee he can strongly Eur composer he can strongly discourage him from retiring. been a growing demand for some sort of flexible retiremen-An elen bagger grumbling provision. In particular, some

bluck is the penalty put on the

women who are much younger amount of pension paid to the

Investingoid and you can

always alter the terms.

than their husbands want to

Both State and company pur-

sion schemes have a fred

60 for women. In no circum-

State scheme pay a retirement

health who wants to retire

Company schemes, in theory,

scheme rules and trust deed

will usually allow early retire-

ment before the normal repre-ment subject to Inland Revenue limitations. In most cases, if men normally retire at

the age of 65, the Rovenue will

In practice, an employee

seeking voluntary early tettre-

nent because he wants to spend

more time on the golf course or paint pictures, will first two

major stumbling blocks in his

Con geo on early reprement. The agethod of calculation of an early fettrement pension is The amount of deferretirement age, 65 for men and 154 pension is worked out under the usual procedure for an stances, however, will the employee leaving service before retirement. This means it is based on the number of years pension to someone in \$600 sortice and the school at the time of feating. (The payment of deferred pension does not are much more flexible abou-the timing of retirement. The start until the employee reaches normal retirement age.;

get the pension amount payable immediately on early retirement, the deferred pension is reduced by a factor. The earlier the retirement the greater the penalty imposed. Theoretically, the size of the permit a man in reasonable factor should relate to the age health to retire from the age of retirement, the time between early and normal retirement and the sex of the employee (women live longer than men). scheme's artuary would calculate an actuarial. factor for early retirement pensions, based on

When you feel you've got to go ...

following Consider Waterille. A scheme provides a pension at 65 of 1/60th of final salary for each year of service. A man now aged 62, earning £15,000, wishes to retire. Joined the scheme at 25. has therefore completed ::: years service and his deferred pension, payable from age 65, is 37/60ths of £15,000, that is £9,250.

cent reduction, the penalty factor in this enample is no innesequal to 12 per cent since here are 36 months to age 65. Thus the early retirement pension is 88 per cent of 19,250, that is 18 140. If the scheme uses the per cent factor, the penalty is 18 per cent and the pension becomes £7.585 If strict actuarial factors were employed. a leading consultant actuary would charge 22 per cent in this case cutting the pension to

if a scheme uses the

Early retirement does debat the employee from everersing his option to commute part of the pension for a taxmum amount is out even though the employee has completed at deast 20 years service. In this example the employee can comcurrent interest and mortality First, although an employee tables. Some schemes however, This, of course, cuts back his can leave his employer 2; any adopt 2 simple factor scale, pension even more.

Many employees inquiring penalty they have to suffer. For ichiemem at 60, the octuarial penalty for men is 33 per cent, while on the ! per cent per month factor it is 20 per cent. Employees forget however, that there are two features, each reducing the amount of the pension. One is that the pension is paid for a longer period on early rettrement. The other is that the fund has to forego onterest over the years given up, thereby cutting back the amount accumulated to pay the

pension. Entployers can improve the terms for early retirement but it will mean either increasing the amount, they but into the scheme by way of annual contributions or making a lump sum payment at the time of refirement to make good the investment shortfall.

If early retirement is forced on an employee by the employer as part of a redundance programme, employers usually suspend the normal early retirement procedures. They do not as a rule apply reduction factors in calculating the pension and often augment the pension up been received for full service. The cost of the increased penagainst the redundancy pay-

Borrowers baffled

borrowers will have got the fitters this week following reports that the 13 per cent mortgage rate may shortly have rates, are breathing down their

The societies' cause for concern is the rate of inflow of new funds — net receipts last month were only £290m against £371m in June—which is not high enough to maintain mortgage lending at present levels if the demand from

housebuyers persists. Interest rates will certaintly be the most important item on the agenda when the Building Societies Association (BSA) put money on any of them," he meets next month (September 11)—but bigger monthly pay-ments for home owners are farfrom the inevitable outcome.

Much depends on the direction of market rates over the from Monday. push up bank base rates, and further depress the amount of money flowing into the societies.

On the other side of the equation, however, there is a school of thought which believes that the record level of lending -advances in July reached a new peak of £1.16bn-must tail off as the squeeze on real disposprices increasing faster than wages and little evidence that the unemployment outlook is

likely to improve some managers are puzzled by the continued strength of demand. If this shows no sign of eakening the BSA might still decide to leave rates where they are and put up with growthe way the clearing banks, which are most unlikely to raise

the societies will jump. don't think an increase in the mortgage rate is the most likely option but I would not like to

With MIR about to disappear, Lloyds Bank is sensibly rate which comes into effect

Existing borrowers will be next couple of months and on Existing borrowers will be the success of universal grainty given the choice of switching bonds, which go on sale from to the new rate which for the September 7. Higher market moment is 14 per cent or 14.8 This means that their mortgage will no longer be directly linked to base rates, which are expected to move more frequently in future. The new rate will he the same for repayment and endowment mortgages

> In addition, Lloyds has reduced its minimum loan from £10,000 to £5,000 and the scheme has been extended to cover all types of property re-gardless of age, including second and holiday homes.

> Lloyds, which says "funds are readily available now," has lent almost £100m since it first entered the home loaps market in 1979 and has committed a further £130m.

Building society liquid funds still average 18.3 per cent of the total and there is surely no harm in running liquidity down

a little further. Mr Richard Weir, secretary general of the association, is uncertain at this stage which way

Over the waves

companies whose shares are traded on the Unlisted Securities Market (USM) is about to Britannia International Investment

The fund will be managed through an existing Jersey-based company whose investment policy will be changed to take account of the new aims and which already has a Stock Exchange quotation.

Approval has been granted in principle by the Jersey authorities and by the Stock Exchange for the company's change of policy.

The announcement, when it is formally made, will represent for Britannia. first which has been quick off the mark to see the opportunities a specialist USM fund could

By investing entirely in the USM the fund will go considerably further than authorised unit trusts, which following an announcement this week are now able to put up to 25 per cent of their assets into this new market.

Authorised unit trusts are regulated by the Department of rade through the Prevention of Fraud: (Investments) Act 1958 but up to now they have not been allowed to put more than 5 per cent of their funds into unlisted securities of any kind.

The creation of the USM last November—a sort of "half way house" with less rigorous rules than those applying to listed made this restriction look inappropriate and the Unit Trust Association has since been lobbying for full freedom to invest in the new market. Their full wish has not been granted but the DoT says that

subject to compliance with investment objectives authorised unit trusts can hold up to 20 per cent of their assets in USM separities in addition to the existing 5 per cent conces-5 per cent conces-

technology, energy, special situation and other specialist funds are the most likely to take advantage, though some are cautious at current levels. ing many small oil exploration and computer companies.

Britannia's new fund will ircumvent the 25 per cent res-

Two points about its forth coming launch should be made. First, it will highlight once First, it will highlight once again (from a different perspec the inadequacies of the PFI Act, which is currently being reviewed by the DoT in the wake of successive investment management scandals.

The Act effectively prohibits the marketing of offshore funds and yet with a quote Britannia will be able to advertise the new company almost as freely as an authorised unit trust. Britannia is a perfectly reputable group with its fair share of winners, so in itself there is nothing wrong with that. It seems strange, though - and will doubtless be confusing for investors - that the law should force managers to take such a eircuitous route.

The other point is the increasing importance to management companies these days of being first off the ground with a new idea. Henderson's Technology Fund, for example, which now totals more than £20m, clearly benefited from being launched before its rivals and though Henderson will claim to have devised the idea before anyone else there are others who feel the success of a new idea can rest too firmly in the hands of the DoT. The department is responsible for individually vetting trust deeds and this can be a time-consuming process for managers waiting to sell new

Any investment has an element of risk. That is why brokers recommend you keep a balanced portfolio. For example, you may well aim for a long-term, low-risk investment. But you should counterbalance this with something that's short-term and therefore probably high-risk. What makes gold such a good proposition is that it's neither one nor the other it's both.

Long-term

investment

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trend has so far lasted thousands of years. History has repeatedly shown that in times of economic uncertainty, people turn to gold because it provides ideal security against any downward turn in your stocks and shares. This is why gold is such a telling addition to any investment portfolio.

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In recent times the price of gold has been volatile in the short-term. This is a factor you can use to your advantage. Look at the table and you'll see the highest, lowest, and average prices of gold between 1970 and 1980. Notice that the peaks are high, the troughs are low. So much so, that there were times when you could have made considerable gains withm a year

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	£	£	٤	Index	Index	Index
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1971	18.16	15.59	16.67	111	109	3862
1972	28.58	17.12	23.39	156	117	503.8
1973	49.32	27.16	39.58	264	128	435.6
1974	84.19	49.60	67.83	452	148	251.2
1975	79.13	62.52	72.34	482	18 1	311.0
1976	84.55	5841	6031	462	215	368.0
1977	92.37	75.13	84.56	563	248	452.3
1978	116.78	86.60	100.65	670	269	479.4
1979	235.19	108.62	143.54	956	306	475.5
1980	371.06	215.58	50224	1,757	361	464.5
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have been sold throughout the world. This makes them the most internationally accepted way for privately holding gold.

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investment

Teledata can also tell you the current gold price and approximate retail prices of all four sizes of Krugemands updated during the day.

In addition, the International Gold Corporation have prepared a 64-page publication entitled The Krugenand Directory 1981. which contains information on gold and the Knigerand as well as details of the official

procedures of over 6,500 Krugen and distributors in the United Kingdom. To order your free copy, fill in the coupon below:

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Burley Radford

PROPERTY

Buying in Jerez country

BY JUNE FIELD

THE ARGUMENT over Gibraltar seemed far away as I sat in Jerez sipping a La Ina in the cool, shady courtyard of El Molmo, the vast, 18th-century Domecq bodcga, which still contains sherry butts dedicated to William Pitt, Nelson and Napoleon, as well as more recent ones to the King and Queen of

Yet Jerez, the small Andalusian town which produces one of the world finest fortified wines — nine miles from the Atlantic Ocean, is only 60 miles from The Rock. And it is this lesser-known but extremely attractive area of southern Spain, the Costa de la Luz. with its quality food and wine, fighting bulls and fine horses that is now being actively promoted to the British and other international markets for holiday or retirement homes. The Coast of Light stretches from the mouth of the Guadiana River, marking the Portuguese border, to Tarifa Point in the Straits of Gibraltar, taking in the "sherry triangle" — Balbaina,' Macharnudo and Carrascal — where the planted vineyards total some 20,000 acres, with another 12,000 acres waiting to be cultivated.

I flew Iberia to Seville, then drove the 78 km to Jerez, to stay at the delightful Hotel Jerez where from some of the rooms you can step from your flower-filled patio straight into the pool. Then it is a 55 km to Roche Residential, a major development by the long, sandy beaches among a 500-acre fragrant pinc-tree setting, which in turn is part of a 2.500acre conservation area.

Welł sold, mainly Spaniards (450 plots, with some 150 houses built), it nevertheless needs to attract a wider spread of nationalities to take up the 700 plots still on offer. Cheaper than the more crowded Costas Del Sol and Blanca, you can buy a one-bed-room "grouped" house (ie



Detached villas among the pines near the sea, are being built to order from about £35,000 on Roche Residential, off the main road from Cadiz to Gibraltar on the Costa de la Luz, a few miles north of Cape Trafalgar. The nearest town, Chickma, is known for its fine sherry, and the famous bodegas of Jerez are about 30 minutes away. Details Pat Whittaker, Roche Residential (01-493 8841).

carpets, curtains, legal fees and

removal expenses, for those who

exchange contracts in six weeks

on their Gresham Court flats in

Brentwood, Essex, say that sales are up 25 per cent more than they expected for this time

of year. Prices start at £28,000.

and there are two show apart

ments open every weekend 10-6. (Details Mr Phillip Trim, sales

manager, Moody Homes, 106 High Street, Ingatestone,

New Ideal Homes, also part

of the Trafalgar House Group

have produced another excel

lent customer services leaflet

Financing Your House Pur-chase, which shows how some

of the "extras" of buying a

£100, and if you need a mort-

gage the valuation fee to the

solicitor for conveying the house to you might read some

thing like this:

Stamp duty

to quotation) VAT 15 per cent

Legal fees (according

Land registry charge

Then there are searches and

sundry disbursements, and it is

quite possible those estimates

for survey and legal fees are a little on the low side. (Free

leaflet plus information on the

Jeffrey, mortgage manager, New

St. John's Road, Goldsworth

Ideal Homes, Goldsworth House,

Willett schemes from Mr Alex

designed three-bedroom, twohathroom vilka is from about depending on amount of land and the sort of kitchen equipment. Everything is built to order, and you can have a house as large and luxurious as you want. In addition you need to add 3.5 per cent sales tax, 0.62 per cent registration tax, between £200 and £400 for the notary's fee for the escritura or title deed. and of course any fees charged by your own lawyer. And for the overseas buyer, as this is almost completely fresh territory, for all its attractions it should be thoroughly explored

This is why Roche's London representatives have organised new-style viewing trip. Says Baron Henry von Westenholz: "Inspection visits are planned on the assumption that those springsly interested would like to take a detailed and careful look not only at the development, but the surrounding countryside too, with perhaps a visit to the bodegas of Jerez and the Casino at Puerto de Santa Maria."

and investigated.

This of course is the glamour-The warts you will have to find out for yourself. It was my taxi-driver who told me of the unemployment problems in what is still mainly an agricultural region.

Details of Roche Residential its financial structure (Rumasa, a large Spanish company involved in property and hotel investments, owns 20 per cent of the shares) from Mr Pat Whittaker. 9 Curzon Street. London, W1 (01-493 8841).

fashionable and inevitably more ON SUNDAY I had sandwiches and wine by a pool in an equally attractive but less sunny setting than in Spain the prearound a communal swimming vious week. It was an Ameri-pool and tennis court), for can-style "open-house" party. about £23,500. An individually put on with the compliments of

estate agents to promote can get an interest-free loan of Carlisle House, a newly built £1,000 for five years. £1,000 for five years.

Moody Homes, who a month
ago, introduced a £1,250 luxury home in St. George's Hill, the select golf course estate near Weybridge, Surrey. package to cover some of what they call "hits and pieces," i.e.

"In the current quiet market in the upper price ranges, we are now adopting American selling. techniques for observed Mr Nigel Hearn and Mr Alan Lintott, partners in Lincott Residential in London's Seymour Street, W1. By about 2.30 pm, when I

some 500 people had

poured into the near-film bouse with its five bedrooms, three bathrooms, gold-plated sauna and a specially strengthened top floor to take a hilliard table, plus the obligatory sophisticated security system with "scanners" to the living-In the tree-lined drive rooms. a Rolls-Royce Silver Spirit and a Fairline 21ft "Weekender" motor cruiser were on display to represent the sort of elegant accessories a purchaser of such a property is expected to appreciate. These were not included in the price, but built-in aids to easy living were radio-controlled doors to the double garages, smoke detector and intercom systems, plus five GPO telephone lines.

It is traditionally a quiet month for selling houses in any price bracket, so to keep the cash flow going, some builders have introduced further incentives to tempt buyers to sign up

Willett Homes, part of the Trafalgar House Group, who are building low-cost town houses on land owned by Brighton Council at Portslade, have been refunding £1,000 on a six-week exchange of contracts, which means that on a £24,000 house, only £1,400 was payable as a deposit when the cash handhack was deducted; and on their Woking and Winchester developments, first-time buyers, Park, Woking, Surrey.)

MEDICAL INSURANCE is expanding rapidly in the UK for a number of reasons, including distilusionment with the National Health Service, the promotional efforts of the major provident associations that sell medical insurance and a grow-ing demand for "fringe benefits" by all categories of employees. At the end of 1980, about one in 15 of the population was covered medical insurance, either taken out for himself and family or arranged by his employer. By comparison, dental insur-

INSURANCE

ERIC SHORT

ance, which has been available for a few years, has only been taken out—despite its potential—by a very small part of the Dentistry within population. the NHS has its problems; with many dentists—particularly in south-east-becoming increasingly unwilling to do complicated oral surgery under NHS terms. The demand for private dental treatment is growing from both the profes-sion and from the public seeking higher standards of treatment than the NHS is willing

to pay for. The reason for this apparent lack of interest is simply that the major provident associations have deliberately avoided dental insurance. It would be a new area for them and experience in the U.S. has hown that some major medical insurance groups have found dental insurance very expen- groups.

So dental insurance in the UK is at present provided by two groups using Lloyd's for underwriting — Allied Medical Assurance and the Sussex-based home mount up. A syuctural broker Burgoyne Alford —and a survey could cost more than third group. Private Dental Care using the Swedish insurance group Skandia as underbuilding society is likely to be about £59 on a £42,000 house, writers. and your bill from your

But last May Private Patients Plan, the second largest medical insurer in the UK, announced its entry into dental insurance with Dentalplan. But it is a very cautious entry.
PPP has not launched its

own full-blown scheme using its acquired medical insurance 287.50 expertise. Instead it has linked up with Burgoyne Alford and 102.80 has the plan underwritten at Lloyd's. £1,230.30

It is test-marketing some 30.000 existing subscribers by offering the plan on the renewal of normal medical insurance. It is thus aiming to provide dental insurance on top of its normal medical scheme. Its resnonse rate so far is a per cent (about 150 acceptances) a response similar to what could expected from direct

PPP 15 also explaining its plan to its company clients and although there is a lot of interest shown, there has been very little actual take-up. PPP

is quite content to make haste Employees have two choices if they want dental insurance cover. They can either do it themselves. (Allied Medical has pulled out of the individual market.) Or they can persuade their employer to set up a group scheme, with the com-

pany paying some or all of the contribution costs. The latter course is obviously cheaper for the employee, even though if he is earning at least £8,500, the contribution paid by the employer will be taxed

as a benefit in kind. Unfortunately persons companies seeking dental insurance will find that each operator has a different system of payment of benefits and of calculating contributions. Under PPP's DentalPlan, the company pays 75 per cent of the costs of routine treatment in the first year, 70 per cent of restorative treatment and 50 per cent of orthodontic treatment (straightening teeth). The percentage rises to 90 per cent by the third year if there are no claims.

Thus the individual has to meet a significant part of the costs of treatment with Dentalplan. But the premiums are low - £47 for an individual. £90 for husband and wife and £25 for each child. There is around 10 per cent reduction for

Allied Medical has a scale of payments for each type of dental surgery from £12 per filing, £10 for a simple extraction and £25 for a surgical extraction up to £120 per crown. There is an overall limit of £750 to the amount paid in any one year for adults and £300 for orthodontic treatment for children. The basic premium is £60 for individuals, £120 for husband and wife and £180 for families, with group discounts ranging from 20 to 40 per cent. The London scale for those using Wimpole Street or any other London dental facility is one-third higher, with correspondingly higher premiums.

Private Dental Care has similar scale with a £500 limi' on claims. Charges are £75 for adults, £50 for children or individual contract and £50 for adults and £35 for children in group schemes with discounts for companies ranging from 10 to 25 per cent. There is no alternative but to

get quotations from eac' organisation and to compar Medical and Private Dental Car essentially provide higher ben-fits for higher contributions.

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LEISURE

On four wheels and a prayer

TRAVEL

IAN DAVIDSON

THE FIRST rule about bycycling in Normandy is this: do it before the Quartorse Juillet. Before this magical date, hotelkeepers are obliging and polite; after it, the innocent inquiry est ce que vous avez une chambre pour la nuit?" encounters only one of two reseither the contemptuous "ah. rous savez, m'sieur, c'est les vacances," or, if by chance they do still have a room free, the menacing counterquestion" comptex-vous prendre le renas ce soir . . . ?

The second rule requires more self-control: do not give in to the temptation to have lovely sit-down lunches in restaurants. England is better adapted for cycling holidays, because a cheese-and-pickles sandwich and a pint (or even two pints) is often the best lunch you can find in the sticks. But two. courses with a bottle of cider entirely destroys the legs. A picnic with a bottle of Evian is the road to salvation.

The third rule is easy: take it easy and stay away from all large towns. There is absolutely nothing wrong with doing only 30 or even 20 miles in a day. Have no shame about walking up all hills. Aim to roll up at your chosen hotel by six, to give rule one a chance of working. But however easy you take it, you will still find that, after a week or ten days of ever-so lazy pedalling, your legs will be noticeably more muscular and however grey the skies, you will come home with a tan to amaze your friends.

ever, a word of warming. The human frame was never designed to sit on one of those thin bicycle saddles, and the apparently untouched by the initial experience can be Normandy landings and looking exquisitely paintiful. reason my wife imagines, but by the Sea, opens out into a because the whole weight of harbour with a few fishing boats our third such expedition, that morning departures ceased to provoke low moans of pain I suppose by now the coccyx has en worn down. The solution for first timers may be to get: wouldn't you be tempted? That a saddle with lots of springs afternoon, it was as much as and padding, as well as sit-up-

100

રાવું સુંભ

Townsend Thoresen run a lovely ferry service from Portsmouth to Cherbourg — why do British Rail and British Airways treat their customers like herds of refugees? — and they carry bikes free. The French don't even ask to see your passport, which by contrast with the suspicious Cerberuses on this side of the Channel gives additional uplift to the start of the holiday.

The Cotentin area is rather short of hotels and restaurants, so it's a good idea to take a couple of guides with you. We didn't give enough attention to this problem on the first day, and after riding east out of Cherbourg found ourselves effectively obliged to stay at the Grand Castel at Anse du Brick
— quite nice, very quiet and
right on the sea-shore, but rather expensive and fussily pretentious. Thereafter all dayto-day planning was geared to pendations either in the

Michelin or in Logis de France.

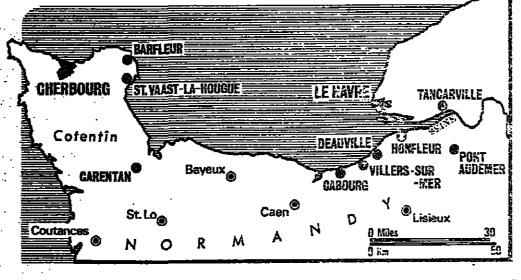
Very quickly we began to discover that France has caught plumbing as if it were a disease. Some hotels even put up a price list at the reception desk, show-ing all the different combinations: basin and bidet, basin and W.C., basin and bidet and W.C., ranging right up to basin and bidet and W.C. and shower and bath. The disease is not yet a fairly direct route towards fully under control. The "La our homeward ferry from Le Trombe" cistern, which sounds (and works) like a pre-war water-cannon, is still going strong after all these years. One shower manufacturer seems to be making a fortune out of a shower head which directs a faint needle-spray at the body, and a powerful jet of water sideways at the other side of the bathroom. But there was always lots of hot water. Barfleur, on the north-east shackle and, as I said, the prices

corner of the Cotentin, is pos-Before the commercial how- sibly the most charming little port I have ever been Cherbourg we should have in A broad, straight missed some delightful experiexquisitely painful; not for the for all the world like Burfordthe trunk seems to be supported and a church on the left hand by the point of the coccyx or side. This was where we made whatever that little bone is our lunch mistake, but it was called. It wasn't until this year. irresistible. The Hotel du Phare was offering unlimited hors d'oeurres a main course, unlimited cheese, unlimited Beaujolais from a barrel, and dessert, for F50 a head. Well, we could do to drag ourselves 12 km down the coast to St

> agreeable, no-nonsense popular resort, and the Hotel de Paris an agreeable no-nonsense hotel (F304 for dinner, bed breakfast). with and and oreastast). What the solitary, perspiring young waiter waiting on 20 hungry families. It also exhibited that other disease which grips France: telecommunications. The hotel switchboard was apparently new and had hundreds of buttons—bet there was only one outside line. Baffling As with planning, the disease is still only partly under control. The local ex-change told us a reversed-charge call to London would take 45 minutes, just as in the good old days; but the hotel dialled the number directly in a trice, and only charged F15.

you've known all your life.

expedition was Cabourg, the real-life model of Proust's Balbec, where he spent summer holidays with his grandmother at the Grand Hotel and yearned after Albertine and the other jeunes filles en fleur on their bicycles. Though the town was an instant creation of the the yachts queuing to pass Second Empire, with a perfect under the hinged bridge to



Vaast-la-Hougue, a larger and more plebian port which was with earth-moving equipment. The Hotel de France et Fuchsias really was covered with fuchsias, and remarkably cheap—F225 for dinner, room and breakfast for two. By and large, prices seemed to go up the closer we got to Paris.

It was a long haul down the D14 through a succession of farm hamlets, many with handsome story farmhouses visible through stone entrance arches, to the market town of Carentan where the first glimpse of sun prompted a café stop for citron pressé and postcardwriting on the pavement. By this time it was already becoming clear that Rule 3 (taking it easy) would compel us to take Havre, and would rule out a visit to the cathedral at Coutances. Le Havre is an awful warning of what happens when town planners are given free rein with reinforced con-crete, the Caen stone architecture of Haute Normandie gives way to much less attractive half-timbering in Basse Normandie as you go east, the farms are much more ram-

But if we had returned via Cherbourg we should have Bayeux on a hot but cloudy Sunday is as dead as a doornail, but the cathedral is splendid and the tapestries-a propaganda strip cartoon in over 50 scenes showing why William was quite within his rights to take England away from Harold—are worth a guinea a minute. The Manoir du Chêne, at Nonant, south of Bayenx, is a lovely country hotel with excellent food. When you ride into the gravelled countyand, you're not absolutely sure it is an hotel at all, it looks just like a large, comfortable country house. Ideal for a honeymoon with someone

are higher.

Courseulles-sur-Mer is an

But the whole object of the

semi-circular street plan, whose enter the port de plattance. flat side faces onto the sea front, the Grand Hotel standing Catharine's church is one of the most codiy I have ever been in massively at its centre, it repernaps because it is built mains a standing reproach to the town planning horrors of Le Havre. The buildings, and entirely of wood, a vast double nave whose siender pillars create a sense of community as a result the people who in-habit them, continue to exude and warmth, When we visited it, the organeverything that is bien-elerc in the old French middle classes, including the bridge games in ist was practising, at length. Perhaps the French are a massesi nation after all. Neither foyer of the Grand Hotel

of us wanted to leave. We lin-gered, staring blank-eyed at the and the prices of aperitifs in the sea front bar (F24). Apparently plaques of gratitude to the Virgin. The church was built by gin. The church was built by the shippyrights of Hondeur the only innovations in a hundred years are the fashion for knee-length shorts, and the after the Hundred Years' War in thanks for the eviction of the change of name to tempora, o mores) of the sea-front (merci-English: a beautiful place for fully car-less) from the Promenprayer, contemplation of fusi ade des Anglais to the Boule-rard Marcel Proust. We could i-tening, a place which breatnes the sense of community. Very different from St. Paul's in July not afford to stay in the Grand. but the sunset was appropriawith its tourist buses. tely unforgettable. With a little time in hand

Along the coast, Villers-surmade a side trip to Pont Mer boasts a succession of sea-Audemer, inland, This turned front villas which attest as out a mistake, because the countryside is rather decary. much to the wealth of their perpetrators as to their vul-garity; the kind of thing which But the Hotel de la Risie at Pont-Audemer fully lived up to the Michelin's description doubt lower-middle-class tropas saigne a prix moderes. readers of Michelin touring guides are expected to slaver the total bill for the might was after. Quite unexpectedly, the FFr 212 50, and the showers were the most sophisticated and Mont Canisy behind Deauville reveals that today's ultra-rich are putting their money into You can't always trust last year's Michelin, however. For much more tasteful if equally stagey résidences secondairesour final meal in France we most strikingly, an apartment sought out La Petite Auberge estate called Les Manoirs du Golf where half-timbered blocks alternate with blocks in honey in Le Havre, described as offering r.s.a.p.m. but while the r. was certainly s., the p. was not m.—FFr 243 for two. But in a stone, all making superhuman efforts to look as if they had concrete desert like Le Havre. it was an oasis of civilisation. been carefully preserved for at least 800 years. Most peculiar. One final word of warning. The direct route from Pontbut actually not unattractive; a

Cabourg/

Balbec. Rule 4 is: take a tyre-mending kit and know how to use it. I got a flat after toiling up the Bonneville hill, and after much cursing, I thought I'd solved the problem. (In these circumbally in the cursing in the cursing in the circumbally stances a wife is very helpful for maintaining a minimum level of cheerfulness.) But as we rode into Honfleur, I began to worry that the tyre seemed to have developed a hernia,

kind of mirror-image of the

make-believe

bulging ominously. Naturally the woman at the bike-shop instantly prescribed a new inner tube, together with other ingenious devices. But I soon discovered (after I had left the shop with my purchases) that she knew as little about tyres as me. The vital thing with inner tube repairs is to make sure it isn't pinched by the outer, and that means a couple of minutes jiggling and massaging. I now have an entirely superfluous inner tube with (of course) a valve which doesn't fit my pump, Any

Hopfleur is deservedly famous as an old, unspoiled fishing port, long the haunt of artists. Although the Hotel du Cheva Blanc was our most expensive (FFr 370), it was infinitely worth it, with a bedroom over looking the harbour, the fishing boats coming and going, the tide rising and falling, the shipyards in the distance, and

Two turbos with a difference

MOTORING

STUART MARSHALL

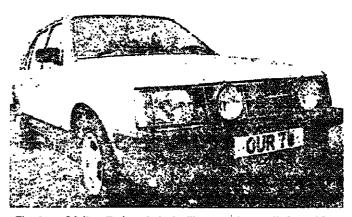
ALMOST any kind of motor anicle, from a small saloon to a iucgernaut lorry, a Land-Rows to a farm tractor, can be turbacharged. The question one really has to ask; is it going 6 be worth the extra money? Two turbocars that recently rame my way were at opposite of the spectrum. One was Veunhall Astra 1.3, which had othing but a discreet badge on

the tailgate to let other road users know it had an out-of-theordinary performance. And the other, a Colt Lancer 2000 Turbo, had all the visual aggressive-ness the Vauxhall lacked. Even the "2000 Turoo" logo appeared in reverse on the deep front courage dawdlers who saw it the right way round in their the speeding Colt through.

The Vauxhall had been prepared by Bill Blydenstein. chose runing achievements are legendary but who usually recently to boost performance and economy by increasing the cylinder capacity of a standard ensine which is then meticulously reassembled. (I wrote about his rapid 2.4 litre Carlton estate which gave 24.3 mpg, driven hard, in this column on

Mr Blydenstein-"I know nothing about turbocharging as such but I do know a little about engines" — co-operated with Frank Swanston, of a co-operated London firm called Turbo Tork, in evolving a conversion for the Astra. "Between us, we conwe arrived at a very acceptable compromise on this 1300 turbocharged engine," he told me. They did. I found that the Astra 1300

went almost indecently quickly for a small family car, with the smoothness and refinement one choice. has come to expect from turbo-The extra urge did not come in suddenly. There was a gently progressive feeding in of power that let the bbp from its fuel injected Astra rush past slower traffic engine, which has twin balance and accelerate up long inclines shafts and feels vibrationless at



The Astra 1,3 litre Turbo. It looks like any other small, front-drive

cars to pussyloot around in-I obtained a surprising 35 mpg, but my overall consumption was output is up from the standard engine's 75 bip to 90 bip and the rev limiter is set to cut the ignition at 6,800 rpm. What impressed me most was the silkiness and relative silence of the engine at the sort of cruis-

on the autoroute or autobahn if fuel economy was not a prime consideration. Cold starting was instant, though the engine sometimes took a few seconds to restart

ing speed one might maintain

when hot. In town, it was no different from a standard Astra 1.3. The clutch had an unnecessarily long throw and the throttle control on my hard used test car was so jerky that smooth traffic driving required concentration. Harder dampers and fatter tyres made the ride firmer than normal but handling and roadholding were well up to the extra per-

Undoubtedly, turbocharging puts the Astra a couple of rungs the performance ladder, though it increases the on-the-road price from £5.170 to about £6.400. That is less than Renault ask for their 18 Turbo (£6.983. delivered and taxed) but it has power steering and is a larger car. It is also worth bearing in mind that a BMW 316 with 1.8 litre engine is now only £5,632 on the road. While it is not exactly comparable with the Astra Turbo, it is a compact car of quality and would make a most agreeable alternative. Turbo performance notwithstanding, the Astra remains what it is-a small, mass-market car, badged Opel or Vauxhall to

Colt say their Lancer 2000 Turbo, which is a production model, not a conversion, has a top speed of 125 mph. With 168

as though they weren't there. 6,000 rpm, the claim seems Gently driven-and, let us reasonable, even modest. Standface it, people don't buy turbo ing start acceleration from 0-60 mph takes about nine seconds. Once the turbocharger begins forcing more fuel-air mixture 27.7 mpg. Top speed is claimed links the cylinders at 2,000 rpm as a little over 100 mph. Power and over, pick-up is neck-jerking. On a wet road, there is enough power to spin the rear wheels even in fourth gear at 65-70 mph.

Like all cars with so high a power-to-weight ratio, the Coli needs careful treatment, though it handles with a firm muscularity and would only allow a heavy footed, insensitive driver to set into trouble. In last week's deluge, I enjoyed it enormously. It even took to more than a foot of floodwater without missing a heat.

Less pleasing was the heavy

exhaust boom when accelerating hard from low speeds and a tendency to wander at higher speeds on rain-drenched motorways. This may have had something to do with the odd tyres; there were Pirelli P6s on the front wheels, Yokohamas of similar 65 series cross-section

on the rears.

But the overall impression was of a strong, conventionally ensineered car, a vivid performer when required but gently good mannered when used as a family saloon. My wife, who is not over-impressed by enthusiastic talk of rally breednicest and most responsive cars she had driven for a long time. The ride is firm, though not harsh; the steering is quick and positive and the gearshift admirable.

At £8.569, ready to drive away, the Colt comes some where in between Renault 18 and Saab 900 Turbos in price. though in character it is unlike either. I would judge it to have greater appeal for the sporting owner than for the business or family motorist seeking a twolitre car with three-litre performance on demand. Even so, it is a proper four/five-seater, attractively trimmed, fully equipped and with a reasonable boot. Fuel consumption, sensibly used, is around 28 mpg.

HOTELS



udemer for Honfleur: to Le

Havre takes you across the Seine via the Four de Tan-

carrille. It is a magnificent

structure, but rather frighten-

ing. You can't cycle across, for

fear of being mangled by the

sporting arties, so you push

your bike along the sidewalk.

TRAVEL

******* Remember Paris

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latticed metal transmission line structures.

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GARDENING ARTHUR HELLYER

WOODY and herbaceous are relative terms and it is not always possible to draw the neat and positive line between them that one would wish. Woody plants should have hard and permanent branches whereas herbaceous plants should be soft-stemmed many kinds actually dying down to ground level every winter. But what of those plants which only ecome fully woody right at the base or make stems that are firm and yet only short-lived like so many of the bramble tribe? All have to be accommodated in gardens and provision made for their individual methods of

behaviour. At the moment it is the cane fruits, and in particular the summer-fruiting raspberries, that require attention for they have now borne their crop for this year and are in process of losing all those canes that have devices the leaves on these old canes will turn yellow and wither away and the bark of the canes themselves will rapidly change from light nut brown to ashen grey. By then they are dead, saprophitic fungi and other organisms of decay will invade them and in a few months they will not away.

grub about at ground level, cutting out the old canes as low ties with which the fruiting canes were attached to the wires canes have branched a lot, they will need to be carefully dis-entangled from the young canes which are still soft and easily damaged. However, there is compensation in the ease with which what needs to be removed can be distinguished from What should be retained. The old fruit later the work of pruning supposed relationship with par-canes already bear the unmust be correspondingly deticular rose species such as mistakeable signs of death whereas the young canes are full of exuberant life and even

wrong. so recently been bearing it. If been removed one must decide left entirely to their own whether there are sufficient new canes to carry next year's crop. If not it is possible that a little feeding with manure or compost plus a sprinkling of compound fertiliser, followed by a

nonths they will rot away.

If there is too much growth the fruiting canes sideways the flowers fade when it is casy.

Not only is this highly unto be field in conveniently some and keep the young canes grow to see which is the old growth.

sightly but it is also positively of it should be cut out, pre-harmful since the dying canes ference for retention being deprive the young ones of light given to the sturdiest canes and and may pass on to them pests and diseases which they have acquired. The sooner they can be removed and the more completely this can be done the better, and the place for the pruning is the bonfire not the

compost heap.

Physically it is not the easiest of pruning to do since one must down as possible. First all the or other supports provided for them must be cut and, if the

a beginner can scarcely go When all the old canes have

fertiliser, followed by a injury. It also helps to adopt thorough soaking of water may a method of training which produce some further growth separates the young from the which, though belated, may still old canes from the outset, one be profitable next year. way of doing this being to train

those most conveniently placed Raspberries have a natural habit of pushing out roots just below the surface and then pro-ducing stems from them feet away from where they started. If permitted to continue this can soon convert a neat row into a thicket. As a rule six or seven new canes for each originally planted raspberry root are sufficient.

The only exception to this method of pruning raspberries is made for the autumn fruiting varieties which are not pruned until the winter, when all growth is cut down almost to growth and not on that made the previous year.

Blackberries have a similar

habit of renewing their growth annually, but as they ripen their fied as ramblers because of must be correspondingly de-layed until the crop has been gathered. There is the added complication that, with the ex- and even angular in growth and ception of the thornless vari- certainly did not lend themeties, the canes are heavily armed and must be approached with circumspection. Stout leather gloves and an old method of pruning can be leather coat are useful protection and for the head the kind ramblers as Dorothy Perkins, of light helmet worn in industrial sites can avert much

Then, when the crop has been gathered and the old canes removed, the young replacement canes can be untied and spread out in their fruiting positions. Loganberries Boysenberries. Veitchberries, Youngberries. Japanese Wine berries and all the other hybrid or related brambles should be pruned and trained in exactly the same way as soon after the crop has been gathered as is convenient.

ing centrally between them

Though there are no roses that have the bramble habit of annual renewal of growth, some kinds come sufficiently close to it to make bramble-style pruning a highly practical proposition. This applies particularly ground level. These varieties to what I would term the true fruit on the current year's ramblers described in the new rose classification as "climbing roses with lax stems.". This rules out some of the

varieties that were once classi-Rosa multiflora and R. wichur-aiana but which were often stiff selves to more or less complete annual removal of old stems. But this simple and effective

Excelsa, Crimson Rambier, Veilchenblau, Goldfinch, Sander's White, Thelma, American Pillar and many more. Since all these concentrate their flowering in one annual burst, the pruning is most effectively done as soon as

Hodge and his master

The Victorian Countryside edited by G. E. Mingay. Routledge and Kegan Paul. 2 Vois. £25.00 each, or £40.00 the set. 1.065 pages

1850, the Morning Shronicle ran a remarkable series on Britain's rural poor. The conclusion was simple: petter, by far, in the workhouse. There, they are meat in their own homes, poor men are most own nomes, poor men are most will, what we now lock for in understand much about the of the bread and potatoes, while the women survived somehow on less bread and too much less, can find more easily in the pre- ride.

Dischars London, a Frenchman I suspect, they took him for a less bread and too much less, can find more easily in us pre- ride.

Branches business for the industrial countriside, No joint Forty contributors cover any possibles business of the state of the contributors cover any possibles. bracing tremselves for the vertifies on English rural his-thing from country schools to platting, lacemaking or glove-tor; have contrived to appeal to the density of heaths and working trades into which they a saide public effor the familiar forests. Among such riches, ney in search of the horrible." Yet cottage industries had be-

sweat-shop.
Although the wages of farm

In 1913, councils were still on in an apt contribution. Even asked not to allow their road- of their best, land agents may men to knock off work at 4 pm have encouraged excessive inon Saturdays in case the habit vestment and pursued technical spread to the workers on farms.

working, traves into which there is a sent of Stonehenge. This one is fragmentation has its problems, of five. Readers wrote to pro- too expensive to break out of One essay's assumptions tend test at this "senumental jour-libraries, but it is sown with to be declared premature by fascinating argument and drilled others. Facts about the great with felling examples. I recom-depression of the 1870's and come the worst sort of family mend a long exchange of letters 1880's recur. while few can hetween my maternal ancestor, resist the long and just word. Lord Wantage, and a critical for poor souls behind the Although the wages of farm Lord Wantage, and a critical for poor souls behind the labourers rose by a half be-journalist on life in his Lord-plough. It remains astonishing tween 1850 and 1870, they fell ship's model village; did soics that "Old Hodge" could eat so way below their industrial check the cossio in the village hadly and work so long and equals and required far longer pub and was it possible to re-hours. Nobody could call the main a Lockinge tenant while the major patterns and the slate miners in North Wales a coasing to vote Tory? Opinions economics are more exciting

pread to the workers on farms. perfection for its own sake. At Recently, the signposts of their worst, they tyrannised the sentimental journeys have estates, and bunted away the directed English historians to insurance premiums. Their the Victorian cuy. In France, record and social image deserve they have pointed the other a fuller study before we can What we now look for in understand much about the

fortunate group, but the nearby differed sharply, perhaps be-farmers were concerned that cause the landlord, like so many village homes. Nobody com-their own labourers would mix others, was at the mercy of his petes with Flora Thompson's

with them and then start to senior staff and agent. The cen- Lork Rise to Candleford nor is demand the same shorter day, tral role of the agent is touched it always made clear, how long these styles of life endured or how little had changed by the 1930's, R. D. Blackmore's neglected novel on Cripps the Carrier was written round my Oxfordshire village in 1876 and was still largely true to life in the pre-war memory of present

> Further up the scale, nobody captures the fun which could be had, not even on the best known field. The crisis of the 1870's turned three million acres back to grass. Barbed wire did not exist and plain wire could be bribed out of the hedges. Fox-hunting, therefore, flourished as never since and Raymond Carr scores some fine points about the clientele of certain packs. When British exiles in Boulogne tried to start a hunt, the residents, he notes, called out the gendarmes. Women as nowhere else, had joined in as equals, and the sport was central to middle and upper class country life. But the plain foot followers were also involved, not least in the heartless business of cubbing. The social appeal had not simply drifted upwards. Most of the essays on leisure and fashion lack the space or perhaps the

personal fondness to tell us why so many different patrons would risk so much in their enjoyment.

As a framework, however, these books are at their best. Here, I find them intriguing They keep a sharp eye on local variations, bothersome clay against "high farming" loam. Norfolk arable and Dorset pastoral. Welsh non-conformists and Anglican yeomen. With their help, the contemporary skeiches come to life. Even Trollope's speculators in that awful guano gain a topical point from the patterns of contemporary trade and manuring. Generalisations are still in the future, but in many areas, the depressions of the 1870's and 1890's still look like a fact, not a scattered impression. After 20 years of lucky boom, free trade allowed cheap foreign imports. Arable farming plunged in the marginal areas. Exactly a century ago, five terrible summers washed out the crops and their harvest.

F. N. L. Thompson warns

against too bleak a picture, but rural emigration still ran high and contemporaries voiced serious distress. Science, generally, left little mark on output.

Hornsby's portable steam engine and threshing machine in 1851.

Horse-drawn machinery had left rather more, but mixed farming allowed only the best soils to race very far ahead. While drainage and clearance hit a peak, labourers continued to trudge away into the cities. From 1878 onwards, land prices nose-dived and the "golden age" ended. British farming was styled a disaster and a size-

able part of its workforce

vanished into the army or the

There are wonderful books to be written here, and perhaps the contributors will go on to give us them. The Victorian landscape in art and reality is one obvious avenue, not least because of the contrasts in France. Others might follow up the impact of the city on the country, where ironies exist in

plenty. By the 1850's the North Western railway " offered a free rail pass for 11 years to anyone taking a house in Harrow at a rental of 650 a year." Few, remarks G. E. Mingay, were tempted by the offer. Forty years later, the story was different. These admirable studies remind us how the histories of town and countryside move best when joined together.

Dicky's granny by rachel billington

The Most Upsetting Woman: Autobiography I by Richard But £8.95. 288 pages Richard Buckle. Collins.

Richard Buckle has always been an original thinker. His crusade to make ballet acceptable in England as a true art form would never have succeeded otherwise. His experiments in exhibition design were seen as positively revolutionary at the time. Now he breaks the convention of most autobiographies by preceding his story with a long "Apologia" in which he explains his pur-pose. This is not ordinary either. There are to be six or seven autobiographical studies. , each volume as self-contained as a Mozart divertimento. even if my accumulation of themes and their re-statement in the final volume might acquire a Wagnerian com-

The themes, different aspects

Love (unidentified as yet and unaxplained), the "Adventures "O" level with six credits at of a Middle-aged Englishman in Mariborough. He no longer the Magical World of Man-believed in the church, he did hattan" and a reministence of not work in what his grand-nis life and work for Ballet. In mother considered a serious

be judged not on its own, but as her despite her loving pleas part of a growing collection and he was, though this was the whole picture. Referred to by Mr Buckle who, despite his grand scheme, appears to Mr Buckle considered Lily so be the least pretentious of men, important in his life that he be the least pretentious of men, es his "granny book," it takes for its format the life of Life Curious that he considered a mother. This leads him back relationship serious which left into the 19th century and sets out so much that was of such importance to him. And it is for its format the life of Lilv of your God, your Queen and

he was always called—was 36. By then (with only one notable

the "artistic" Cravens, cally failing exery exam from This first volume, then, must much to keep in touch with which will eventually present never admitted between them, a homosexual.

has made her the centre of his first autobiography. It is curious that he considered a here that the importance of the "Apologia" becomes clear. For The book ends with Lily as a facet of Dicky's character Buckle's death in 1952 when granny's role does have a rele-Richard Buckle—or Dicky as vance. Whether her own stature as a person quite justifies it hardly matters. Let her quiet

thought the Archbishop should have resigned instead of Edward VIII and that death for your country is the most satisfying fate any Englishman can

hope for.
In fact it is in the area of war, of heroics and absurdities that this book is by far the most successful. It is also the area of exception, where Lilly and Dicky joined in inner convic-Not that Dicky would have chosen to die as his father It is curious, therefore, that did in a typically World War I did enlist at the start of World War II, contradicting all his theories of pacifism and the importance of art, and fought bravely until the war ended.

From 1939 onwards the narrative spins along, alive with descriptions of wartime exploits both at nome and abroad. From the assault of Monte Cassino to the first view of the Sistine mutilated friends to the parts of the body" from "Gennaro or Salvatore," this is of Mr Buckle's life, will include exception) he had disappointed history stand for, as it does "Gennaro or Salvatore," this is Art and the Theatre, linked his grandmother in every way, most evocatively, all the stal- an original unsentimental and backwards to his mother's He had not done well academi- wart women of the Empire who often very funny picture. Dicky



Lily Turner reading a love letter from Chris Buckle-spring 1886

Chapel, from burying horribly Buckle, aesthete and homosexual was hardly the most obvious material for a Guards officer. Yet by guts and perseverance he became accepted. He even enters the regimental history, not for any obvious reasons, of course. He is reported as con-stantly crossing the German lines not only for eggs and other useful commodities but also for

> those who know first-hand about war and those, ever-growing number, who can only read and

wonder.
Sad to say, among such rich-Westmorland, come as an inter- torian volumes to come.

frustrating feeling that grand son Dicky is tailoring his per-sonal narration to suit his grandmother's tastes. Not that this can be altogether true. One long paragraph, for example, describes a war-time interlude when he met, near Siena, an Italian boy partisan called Franco who "proved skilled" at "odd curious books, abstruse arranging greenery for a con-and pornographic. One day he cert party. Quoting from his returned with a bridal dress diary (of which I could have which he wore for dinner in the done with more) he writes. "When Franco sits in the middle Yet it is also a serious of the shaft of falling water it picture, emphasising afresh the parts and spreads all round extraordinary divide between behind him, like the tail of a huge white peacock in glass beads." This exotic creature later turned into Franco

ruption. There is also a slightly

Zeffirelli. It is brilliant word pictures ness of experience, ailing like this which make one real-grandy's letters from England, ise the even greater pleasures grandy's letters from England, ise the even greater pleasured vivid though they are with ahead of us with the other descriptions of her beloved surely more relaxed, less Vic

Patches of red

Revolutionary Empire: The able conclusions and Dr Calder Rise of the English-speaking Empires from the Fifteenth Century to the 1780s by Angus Calder, Cape, £16.50. 916 pages

A book that weighs nearly two pounds ought to have such a long title. I congratulate Dr Calder for including the name of that distinguished Kenyan novelist. Ngugi Wa Thiang o in his joint dedication. Ngugi's novels. Weep Not, Child and Petals of Blood put him among the front rank of African

able example of high profes-sional skill but above all it combines readability with ton the whole) sound judgment. Open will learn something new. Something exciting, something that will attract your attention and of Cook and Clive, Wolfe and arip your mind. It has flaws; Washington and the Indian it is prolix, the trivia could have princes are brilliant. been jettisoned but in the final analysis it is a serious work and not a stereotype book.

The rise of the first English Speaking Empires was an astonishing saga of savage daring, devilry, deceit, intrigue. Also of adventure, ambition, the good fortune of some and the ill-fortune of the manyespecially the American Indians who were mercilessly disposboth the senseless scalp hunting of American Indians and the slave traders) but makes it quite clear that Red Indian heads and black hands were needed to establish these Empires and slave trade was responsible for giving the British a head start in revolutionising industry-No slavery,

These are brutal but inescapdeals with them as sensibly as it is possible for an objective historian to do so, on subjects which arouse—rightly so—anger and emotion in the non-white

Dr Calder begins his tale (no disrespect meant) from the fifteenth century and takes us through the following centuries with unhurried pace. He is at his masterly best when writing of the Pilgrim Fathers (how well do I remember a debate in the Cambridge Union in the Petals of Blood put him among the front rank of African believes that it would have been better if Plymouth Rock Now. to Dr Angus Calder's had landed on the Pilgrim monumental book. It is a tour de force, a tremendous feat of historical research, a remarkable example of high professional skill but above all it comearly 1950s on "This House England colonies. He is equally well informed and revealing on the Carribbean trade. on the the book where you will and you voyages of Drake and Raleigh the governments of Walpole and the elder Pitt. His portraits

I was inevitably, most interested in his handling of the Indian material (as the sun was setting on the Empire in the West in America it was rising in the East in India) is superb; Neither Macaulay nor Nirad C. Chaudhuri nor T. G. P. Spear have drawn and delineated Lord Clive as deftly and ele-gantly as Calder. Errors do creep in one glaring one is sessed and the black Africans about Bahar's conquest of India who were sold and kept as -1526, not 1517 as Dr Calder slaves. Dr Calder is not senti-mental about either (he abhors so vast, the research material available so varied and the interpretations so numerous. minor errors are inevitable, so is selective use of material. The Boston Tea party, if I remember right gets less space than the Black Hole of Calcutta and Wolfe is made too much of.

Dr Calder has promised us a second volume. May it be less no Industrial Revolution, no lengthy and may it be as lively headhunting, no 13 colonies, as Jan Morris' trilogy.

Beloved country

BY ISABEL QUIGLY

Fiction

The Issa Valley by Czeslaw Milosz. Trauslated from the Polish by Louis Iribarne. Sidgwick and Jackson and Carcenet New Press, 26.95. 288 pages.

South of Red River by Sylvia Sherry, Hamish Hamilton, £7.95, 221 pages.

The Amateurby Robert Littell. Jonathan Cape, £6.50, 252 pages.

The Patriarch by Chaim, Bermant. Weidenfeld and Nicolson, 26.95, 424 pages.

The Issa Valley is the first English translation of a novelby the Nobel prizewinner Czeslaw Milosz published in Polish in 1955. Set in Lithuania in the early years of the century, it is built round the childhood of a boy called Thomas who lives with his grandparents in a country ouse where once they were the local grandees, and are now, though declined in status, still the village gentry. Their position is curious-Milosz compares it with that of English the atmospheric exactness. This people who have lived for seems like a natural writer, at generations in Ireland home in the unfamiliar because their loyalty is to The Amateur is a first-tate Henry Williamson's boys are.

naturalist, by training some-thing of a philosopher, possibly destined for the priesthood and suffering from the almost inevitable spiritual malaise of conscientious children known in church circles as "scruples"— it, and a cumning sub-thread a preoccupation with sin and is laced into the extraordinary its consequences, inordinate or top layer of the action.

merely sensible, depending on The Pairiarch is just what its envisaged countryside, partici-

ground.

rich, free eloquence that suits its subject and seems to read just as it should do. Her first novel highly graised

by Graham Greene. Sylvia Sherry now turns up her second in a totally different place and milieu. South of Red River is set in Texas in the 1840s when ser in rexas in the 1990s when it was briefly an independent republic with its own president and (highly seprimitive) machinery of government, its diplomatic connections however hamisted, with other states. The Alamo has been besieged by the Maxicans and life decadary. Mexicans and its defenders have all but one been massacred. The one who got away is the pivot of the story, a tale of people in a setting of bizarre conventionality—the—"image" of a state inadequately provided with the artefacts of statehood supplified by violent death, scalping and the kidney of their children when the Indians swoop on them. What counts is not the story, which, though interesting in its treatment of identity (lost through loss of the story) that the story is a him to be a second to the story. memory, shock, kidnap) is a hit confusing, so much as its treat-ment—the powerful brevity of the style, the laconic manner.

Poland not Lithuania and the thriller, beautifully written, flerce local nationalists see expertly plotted and organised. Poland not Lithuania and the fierce local nationalists see expertly plotted and organism them not merely as "gentry"— its theme is the not particularly and therefore inimical to them new one of private vengeance in a world where public itistice patriotic feelings of the locals, rupt. A cypher clerk in the unaware of the particular tug CIA loses the girl he's soon to of feeling for that particular marry in a terrorist attack, and place. Which, though tech when her killers aren't pursued nically and logically true, in he goes after them himself-Thomas's case is clearly wrong alone, and by professional since he is passionately standards untrained. In present-attached to every stick and day Czechoslovakia he seems stone of the place in the way almost ridiculously inadequate. being unable to speak the lanor Richard Jeffery's, to their guage and unwilling to kill familiar landscape and home with the necessary ruthlessness except where the killers of his Thomas is by instinct a Sarah are immediately involved. As the circular plot becomes gradually clearer and enemies become allies and vice versa, tension grows, excitement trembles on the edge of anti-climax but never quite falls into it, and a cumning sub-thread

your view of it. His two grand- subtitle says, " a Jewish family mothers, his generally absent saga," very long but immensely mother his grandfather maids, readable: Of course all families local boys, a revolutionary are saga material, but rags to village tutor, the priest's house- riches facilities are fictional keeper who takes rat poison favourites and the Raeburn in when sent away from him, and Rabanovisch a family which various characters of almost arrives from Russia in Glasgow mythic proportions, as well as in 1892 in hie person of Nahum ghostly apparitions and is fairly ranged at the start and demonic forces still powerful practy. Make perfect by the end in local legend—all these are Make loved of injured living a see-saw life of a l most Wordswerthingly success and disaster, Narum envisaged countryside, particle starts small and grows large in pated in both mystically and shipping, then in the new physically by the boy, a self-fangled cintenas and his family sufficient, practical powerfully spreads, outwards, across the superstitious community whose world and up and down the way of life is soon to be swept, social scale. Homely, informat away (there are one or two tive, detailed, sentimental, full forward looks and bints of of atmosphere, folklore and this). The translation never charm, its no great shakes as suggests translation, which is literature but good value in the just as it should be, and has a family-sage stakes. just as it should be, and has a family saga stakes.

MAH NAIROA This book examines the amazing continuity of argument social outlook and attitude of Bettain's most powerful economic institution, the Treasury, and the blinkered elite which runs it. It pimpoints, through the examination of revealing Cabinet minutes, the Treasury's culpability in the fashioning of two pre-Second World War policy disasters it. looks at the conventional role of the Civil Service machine operating in the development of economic policy. And it finds parallels in the sad degeneration of the 197479: Labour Government's economic policies leading to the eventual return under the present Conservative Govern ment of the narrow, short sighted and destructive policies that failed in the 1920's.

Price £7.95 hardback "

with Korea

The Korean Government's decision to diversify and increase its sources of imports from Europe will be one of the principal subjects of a major Euro-Korean Symposium in Brussels on 16 and 17 September, 1981. The annual volume of trade in Korean markets is expected to reach 120 billion US dollars by 1986 and within this period exports from Europe are expected to increase dramatically.

The opening speaker from Korea will be Mr. Suk-Joon Suh, Minister of Commerce and Industry. and from the Commission of the European Communities, who are supporting the conference, Mr. Wilhelm Haferkamp.

Other distinguished speakers will include Mr. Kyong-Shik Kang Assistant Minister for Planning, Economic Planning Board Mr. Mahn-Je Kim President, Korea Development Institute M. Albert Coppé Chairman, Société Générale de Banque SA Mr. George H. Turnbull
Chairman and Managing Director, Talbot Motor Company Limited,
Former Vice President, Hyundai Motor Company Dr. Reinhold Braun Vice President, Siemens AG International Operations

In addition, more than 50 leading Korean industrialists will be participating to meet potential European partners to discuss opportunities for business development. A top level international attendance is expected and early registration is recommended. Fee £100 including all refreshments, lunches and conference documentation.

Euro-Korean **Symposium**

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HOW TO SPEND IT

by Lucia van der Post

Sun shades

ONCE upon a time sunglasses were the sort of flashy accessory that went with underworld crime, Hollywood and corespondent shoes. No gentleman would ever have been seen sporting a pair. But times have moved on and nowadays almost everybody — including Prince Charles and the Duke of Edinburgh—seems to find them essential personal props.

Which to choose though— there's the rub. In the bad old days you either went to an optician (if you needed prescription sunglasses made up) or else you went to the fashion counters and settled for the frame you liked best. Today, it's a different matter. The counters are groaning with the output of our technological age -from CR39 lenses to photochromic ones, from polarised lenses to gradients. You can buy sunglasses at prices rang-ing from about £5 for a pair with lightweight plastic lenses to £117 for a diamante-studded Nina Ricci number (when, of course, the glasses are required to do rather more for their owner's status than just protect the eyes—here we are into that not-so-subtle game of label snobbery).

Most of the optical experts

are agreed that in England most people don't really need sunglasses—the level of light and glare is not high enough normally to cause irritation. headaches or sore eyes. Lots of people, though, like to wear them partly for cosmetic reasons and partly to protect eyes from wind and dust. And certainly when we go abroadwhether for sun and sea or more particularly for snow protection for the eyes is essential.

The Optical Information Council warns that very cheap lenses do tend to be flawed and can disturb vision but there is a fairly simple test that the would-be shopper can try. Hold the pair of glasses at arms length and look through each lens individually, focus on an upright object like a window frame or a door and gently rotate the lens. If the lens is flawed there will be distortion as you rotate it; if the quality is good the vertical object will not alter shape.



From the fashion point of view sunglasses don't change a great deal. This year has seen roundish, slightly smaller frames, away from the very year or two ago.

Although plenty of the frames come in the solid primary colours that we've now got used to, there are also more of the subtle, slightly pearlised frames in neutral colours like grey.

beige, and brown. When it comes to the lenses it is worth knowing what the different varieties offer. The CR39 lens, for instance, is a lightweight plastic resin which is almost unbreakable and has a high degree of scratch resistance so it is usually recom-

mended for use when driving.
Polarised lenses quite simply
are lenses made with a thiu film of polarised material laminated between layers and the chief advantage is that they cut reflected glare.

Many people like gradient

lenses because they don't completely hide the eyes (and, after all, as they are many people's best feature, this can be quite an important point) but also because when driving they offer the combination of counteracting the sky-glare while allowing a clear view of anything in the car itself.





From Foster Grant comes this ivory frame with the upswept shape. Gradient brown lenses, £11.99.

the level of light. This means manufacturers would have liked that indoors the lens is light and but there is a consensus that it darkens as soon as you go out public taste seems to be moving into the sunlight. The early away from polarised lenses to a slight change of emphasis to models didn't change quite either gradient or photo-roundish, slightly smaller rapidly enough for some people's chromic ones. taste. Chance-Pilkington's Reaclarge and dramatic frames of a tolite Rapide, which many

> Chance-Pilkington tells me that Reactolite Rapide lenses have the widest transmission ránge of any photochromic lens in the world, starting off clear at 90 per cent transmission and



darkening to 16 per cent. If the lens is taken from a darkened room to bright sunlight, the lens is almost fully dark within 30 seconds and it takes two minutes to clear back half way (other lenses take about 12 minutes to

do the same thing).
One interesting sideline on photochromic lenses is that the higher the temperature, the less likely they are to darken—so if you're heading for the Sahara, you might be better advised to make do with polarised glasses.

anything in the car itself. Trying to establish the All the rage at the moment, general fashion trend isn't of course, are the photosensitive easy this year—the last two lenses. These are simply lenses unsummery summers have containing light sensitive cry-meant that the world of sun-

stals which react according to glasses hasn't blossomed as

Certainly anybody going in search of sunglasses will find manufacturers are now using, is them in almost every shade, the fastest reacting lens so far shape and material—illustrated available. here are just some of this season's crop.

Drivers need to take special care over which sort of sunglasses to wear. I've already mentioned the CR39 lens as being particularly suitable for wearing when driving but probably the most important point to note is that photochromic glasses can be dangerous - they don't react quickly enough to give you sufficient vision if you suddenly go into a dark tunnel or, at night, if you meet oncom-

Oliver Goldsmith, who not only designs his own range but is an acknowledged expert on the whole business, offers some advice on looking after your sunglasses. Most of it is of a fairly obvious nature - always keep them in their case when not being worn, keep them clean and if they become greasy wash them carefully with warm, soapy water and dry well.

Less obvious is his advice always to remove them with both hands one-hand-glassesremovers upset the alignment of the frame. And finally, don't leave them in the sun or direct





Above left is the latest design from Correna. The slightly square frame is crystal clear with an inlay in red, grey or brown. The leases are fast photochromic. The price is £12.50 and the full Correna range is available from most sunglass departments.

Above right, is a frame designed by Emanuel (of The Dress fame). They designed the frame to be of optical quality so that those who liked it could use it to have their own prescription lenses fitted. (Though those who want to do this should be warned that sunglass frames are much larger than ordinary ones, so prescription lenses of that size might well cost a bit more than they expect.) The frame itself is made from translucent pink and turquoise and the gradient lenses are brown at the top changing to blue at the bottom. For further details contact the Optical Information Council (01-836 2323).

Growing panes

IF YOU don't own a greenhouse and have been dithering about whether or not to buy one, dither no longer. There'll never be a better time. Out in the greenhouse marketplace a tough and brutal war is waging. Too many manufacturers are chasing too few buyers and prices have never been hetterif you're a buyer, that is,

If you're a manufacturer it's all bad news. As one of the biggest of them all put it to me this week, "Anybody who buys a greenhouse now is getting one at knockdown prices. In many cases retail prices have either not changed since 1977 or else are even less than they were then I hope desperately prices will never be as low as this again." Times have changed since the

glorious days of the energy crisis back in 1973 and the heyday of the great Grow Your Own movement when greenhouses were selling like ice-creams on a midsummer day. Now the would-be greenhouse owner is being wooed by too many suppliers, all of whom are having to strip their prices to the bone.

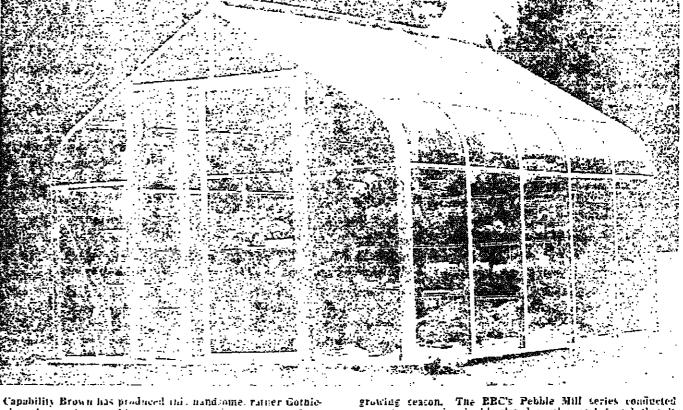
If you think you might like to own a greenhouse, if you bave visions of strawberries in January, of tramping your own grapes for Claret Mon Report of sprouting early vegetables and keeping your geraniums alive through the winter, then the first thing to do is to try and clarify in your mind just how ambitious you are going to be.

If you just want to extend the growing season for vegetables and germinate your seedlings then the less sophisticated "glass-to-ground" sort will do. But if it's orchids and show chrysanthemums you're after then you'll need a dwarf-walled greenhouse with some protective shading, a more sophisticated sort of structure.

The best way to start is to go to one of the specialist centres that are now opening up. Capability Brown, for instance. only started some six years ago but now it has 12 centres of its own (in the South-East) and some 35 dealers licensed to sell its products from Cornwall to Scotland. Ring Horsham 62321 for your nearest centre. Then there are about 30 Complete Greenhouse Centres around the ountry (ring Potter's Bar 44319 for the one nearest to you). Both these organisations offer the potential buyer the chance to see a very large number of different types and to ask for personal advice.

The best guarantee, said one expert, is to buy from a well-known name. Most of the multiple retailers (Tesco, Debenhams, large DIY stores) have excellent buyers who know the range may be limited you can be fairly sure you'll be getting value for money. Most people in the field agree age is that they are cheap.

that price is a pretty good indicator of what you're getting, to the aluminium-framed houses, lators and often the price is



shaped greenhouse which provides a welcome change from the familiar greenhouse shapes. Not only is it food to look at but it has a very stordy silver administrating and offers as an optional extra a double-glazing tit. This was only launched in 1980 but has become higher thecessful, particularly in the North and in Scotland where the extra protection the kir offers has made a large dimerence to the range of plants into can be grown and to extending the

Apart from the fact that that at the moment to provide a

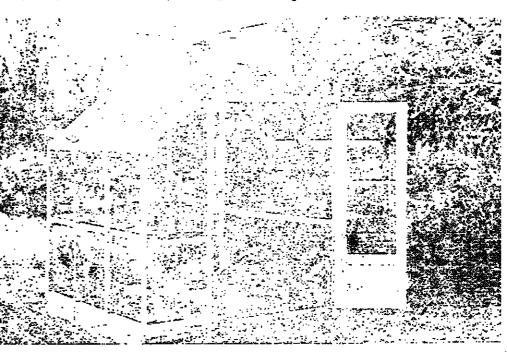
attracted more than its fair magic figure of £100 (this share of dubious operators the usually means £99.95). If you

and, said another expert, ground but have lupped space

Moving up in price we come site also really needs two venti-

"You'd be lucky if they lasted a secson." Their main advant-

some tests on the double-glazed version and found that it needed 58 per cent less heat than that required by an identically sized single glazed aluminium house. The green-house tomes in several sizes, the cheapest of which tapprox. Sit by \$11) is £455. The one in the photograph, above, is approx. 16 to by 12 ft and is £699-the double-glazing like is another \$229. From Capability Brown Centres or one of ns anthorised dealers.



of the height that much good if you want to grow tomotoes or

vines). A preenhouse of that

kept down by providing just

Another way or keeping down

the price is by thinning down

the planingum used for the

structure-if you have a small,

sheltered suburban garden tins

may not matter out if you live

on a hill or are surrounded by

open space it could mean it

wouldn't survive the first strong

gale. Wood-framed houses with

slass clading seem to me to be

the most attractive-lost my but

remember that the wood chould

change he weather-promed

Because they are not such good conductors of heat there is not the danger of the much conden-

estion and the wooden frame

makes it much esseet to give b

things like wirms, mail and

to go together Small paratin

heaters are quite adequate for

the ordinary manteur who just

wants to extend the growing

tables. Natural gas, calor yas or

electric heating all work well, too, Remember that rapid fine-

tactions in temperature area

conductve to raising good plants Ventilation is vital—as a

rough rule of thumb the ventila-tion area should be a sixth of

the door area and not open to less than 24 ft. There are now

many sophisticated ventilation systems from von be bought as entra—including some that operate automatically when the

You'll need some thading in

the summer and you can either

use blinds or polythene sheet-

ing (though this will cause con-

temperature rices.

Season of his plants and vege

Heating and insulation need

hould to them.

Most were very snooty about. This is where the largest part densation) or every oldplastic greenhouses ("theop and of the market has and in party fashioned this, but still effectuasity on the whole "said one), cular there is tierce competition tive) light-excluding paint. . Most people's biggest mistake section of the market has greenhouse costing test than the it to buy a greenhouse that is

necessarily an expensive business. Some designs offer very nature of the beast is such that temperatures tend to fluc- alluring offer look around very that temperatures tend to flucthat temperatures tend to nuc- another one monifocurers the possionity of extension at tuate quickly and there are carefully—some monifocurers a later stage which could be a dock Wood. Kent does a model to the possionity of extension at the possion at the rs who know problems with excessive con- have kept to the price by keep- so although densation. They're also flimsy line the 0 ft by 8 ft area on the

perhaps grow the odd pul-plant from seed but live in a small small your garden there should and cramped city house, then somewhere be a greenhouse for most manufacturers offer what you,

Silver Mist offers is very attractive, ranging from a small 6 ft 4 ins by 4 ft 3 ins at £128 to one measuring 12ft 6 ins by 8 ft 41 ins at £280. In the photograph, left, we show the Zodiac greenhouse, 8 ti 41 ins by 6 ft 4 ins which has double doors trasier to come in and out, hinged roof vents for ventilation and though this version is shown with glass to the ground it could be half clad at no extra cost, For £205 Silver Mist also supplies enough timber

to provide staging for one

they call mini greenhouses.

Silver Mist is a company that specialises to wonder carden

navian redwoods and also

delivers all its products with glass cut to size. Wooden greenhouses, as Silver Misc

points out, lose less heat than

aluminium ones and knockingin nails, screws and shelving,

is much easier when wood is the fixing surface. The range

These are lean-to structures, not usually very attractive to look at, but once filled with verdan: too small and replacement is life their appearance perks up. expensive and I have even seen succulent Halls of Church Road, Pad-

If you long to preserve your on to a haloony, is 4 ft 2 inggeraniums through the winter, long, 2 ft wide and 6 ft high for about £70. So no matter how large or

International Energy Management

October 8, 1981 The Financial Times proposes to publish a

Survey on International Energy Management to coincide with the Energy Managers' Conference on October 8-9 organised by the Department of Energy, Hotel Metropole, Birmingham. The provisional editorial synopsis is set out below.

Introduction:

There are signs that there has been a fundamental structural change in the supply and demand balance of energy. High prices and the perception of the fragility of oil supplies have led Covernments, industry and individuals to accord the management of energy -the wise use of fuels and power-a high priority. As a result, energy suppliers have had to reassess the future growth of demand while those in the conservation industries are looking at expanding markets. Editorial coverage will also include:

Energy Consumers Conservation Hardware and Services Overview of the Market Insulation Electrical monitoring and control equip-

Heat recovery systems Heat pumps Waste recycling

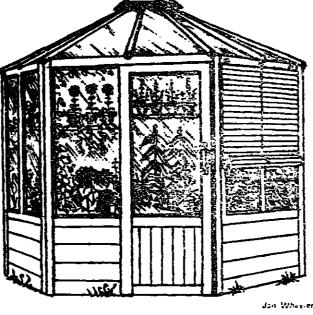
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Europe's Business Newspaper The size, contents and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor.



One of the more interesting shapes in the largely uniform world of greenhouses is the Hexalight, shown above. It isn't new but it is still one of the most attractive greenhouses on the market. It is made by C. H. Whitehouse of Buckhurst Works, Frant, Tunbridge Wells and the wood is Western red cedar. It has automatic ventilation-particularly useful for those who are addicted to summer holidays and don't want to come back to a host of burned plants.

There are five low-level sliding ventilators. Low-level

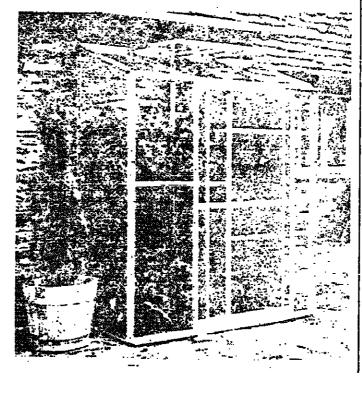
staging (if you're new to greenhouse vocabulary I'd hetter explain that this is the authentic word for the shelving) is included in the purchase price but high-level staging is available as an optional extra. Also optional are blinds—either wooden slatted blinds on the outside or green PVC blinds on

The basic price for the smaller Hexalight (diameter corner to corner is 8 ft 8 ins) is £520, and for the larger one (diameter 10 ft 4 ins), £660.

Where space is limited a lean-to structure can provide some greenhouse growing space so that frustrated gardeners can at least get some of the pleasures of early plants and vegetables and can provide some winter prolec-tion for geraniums, fuchsias and so on.

This particular lean-to, right, is Marley's Plantmaster. Ideally it should be put on to a south-facing wall and those who don't have access to soil can fill the base with peat bags, trays or pots. The frame is aluminium, there is a large hinged roof ventilator, and the measurements are 5 ft long, 2 ft 8 lns wide and 6ft

l in high. It costs £115 and the price includes ready-cut glass (a point to watch for as many firms' prices don't include this) and free delivery to most places. Order it from any Marley Show Centre or direct from Marley Green-Chantry



Sex and sensibility

BY B. A. YOUNG

almost be a good thing if you had a child by another man." of 13 in her father's Why, hello, Sir Clifford, I said Barrackpore, Bengal. to myself, and got the rest of the programme on tape. It was a version of Lady Chatterley's Lover, Play of the Week on the

The adaptation by Alan Janes (the first dramatised version to be made of the book, they tell me) has the same effect on the story that the censoring of the novel had, though for another reason. When the book was deit dwindled into a romance. Mr Janes, and Derek Hoddinott, the producer, have left plenty of sexual scenes in the play, with rich sounds of sexual congress that could never come from a printed page. But in 1981 the sex is tame compared with what may be read else-where, or seen on the cinema screen, and what was a pioneering venture into sexual celebration has once more become an eternal-triangle love story, even if it is rather more scalene than the comparatively isosceles triangles that stories of that kind usually rely on.

All credit, none the less, to the World Service for giving us (while we can still eavesdrop on it) this notorious tale as part of its regular service. and for doing it so handsomely. Lynn Farleigh's Connie Chatterley was as right as could be, a cold, selfish woman whose approach to the gamekeeper's embraces owed less to the love she professed for him than to her inextinguishable love for herself. Ian Hogg played Mellors in what I take to be an authentic Derbyshire accent though I heard little like it at the Buxton Festival that weekend): he too was concerned mainly with himself, and no doubt this was D. H. Lawrence's theme, that true love is purely sensual and has nothing to do with making tea or washing rap-Ward, sounding maturer than I have heard him before, pro-

again on Thursday on Radio 4. and Peter Clayton for attribute with success, are ever to be and we are back to personality in a play called Miss Harisham's ing Jazz Record Requests to the substantiated. The retrospective again. These are all subtle.

Sweeping the night-sky last Jones. It extrapolated Miss weekend. I overheard a pompous fellow remark: "It would from Great Expectations, introfrom Great Expectations, intro-ducing her first to us at the age

The story Miss Jones had to tell was Dickensian in its pro-portions, so much so that I felt she must have written the 200,000 words of a novel first and then cut it for presentation as a two-hour radio play. Miss make-up containing a poisonous lead ingredient, but her doctor (and former suitor) told her husband she had caught smallprived of the sexual small-talk, pox from him because of his carrying-on in the docks. Mr Havisham came to England with Ester and set up as a brewer, soon making a second fortune and marrying beneath I've no space to recount the

numerous episodes that followed, the adoption of little Harry, the return of Dr Beck from India, the machinations of Mr Wadsworth. One day, when riding on the marshes. Ester met Lieutenant Compeyson, and it was for her marriage to him that the set-up familiar to readers of Dickens was fixed. And of course he never came. It was all imaginatively done. with dialogue suggesting Dickens at his most romantic though I got two nasty shocks: one when Mrs Havisham said Red marks have opened like someone had dug pits in the chalk," and one when Aunt Pocket appeared to say " Doctor, are you so castrated?

Ester was played by Elizabeth Proud. her father by Michael Williams, her mother by Maxine Audley. Dr Beck by Stephen Baldwin, and the director was Ronald Mason.

What a lovely time Bernard Levin is having on his Radio 3 tour of North American festivals! I was so carried away by his account of the numberless orchestras of Aspen, Colorado that I am prepared to forgive "sonorous" and "inexplicable." say "In your sense of the word. Korsakov's Mozart and Salicri not men, they're than what he thought of and good luck to him. animals" when talking to his Amadeus, something he has wife about the workers in his already told us in an essay full when the work itself must be of superlatives.

6 That's the trouble with back

16 These days, to correspond is

17 Garden pest inexperienced yet knowing (8)

20 What's-his-name duplicated

the standing order (2-3-2)

22 I am the first one in grammar

25 Encounter runic puzzle (5)

Solution to Puzzle No. 4.646

CATARACT COGMAC U A A A UME O TELLTALE STRAIN O E H L & GXT O

S B T D V N D TO TOUCHPAPER

TOUGHT AND CHI

biters! (9)

enough (8)





The Norman Parkinson show

BY WILLIAM PACKER

little personality can take the lucky owner a very long way indeed, and the more genuinely talented the person, the more clouded the issue is likely to so often wishes to be thought become. Norman Parkinson, an artist too, and yet he is whose work is represented in a caught in so many ways. Parlarge retrospective at the kinson began as a society National Portrait Gallery until photographer, and society October 25, is evidently, and by all accounts, a most amusing and highly agreeable fellow. He is not the first photographer, and of fashion photography where certainly not the last, to have he works still, as wittily and certainly not the last, to have ridden his personal qualities for inventively as ever; but that too all they are worth in the practical pursuit of a career. His flattery at a certain remove, success in that is such that And it is all so seductive and today the skull-cap, the moustache and the flowing robes. pies. As Sir Clifford, Simon him his pronunciation of and his great height, mark him out as a character to the world I'd have been happier to know at large, and a true celebrity duced the kind of voice than can what he thought of Rimsky- within the narrower professional and creative worlds he has adorned these 45 years past: But there comes a moment

seen for what it is, if the natural claims of ambition, and Wedding Day, by Carolyn Sally former rather than the latter. comes none too soon, and if it lively and penetrating studies.

Ours is an age in which a stands finally as a considerable personal triumph, it is also one that is most salutary for the doubts and difficulties it raises.

photographer he still is, whose business is essentially flattery. He moved easily into the field is a discipline of illusion, of ravishingly beautiful that all criticism is disamned.

tion, and it makes just this point almost by default, pricking us even after we have left the exhibition. Why should an image of a princess or a Rolling Stone, an actress, a scholar or a cleric, be necessarily so important, so worth while, above all so good? It seems so easy, that all one need do is point My apologies to Charles Fox the casy assumptions that sit the camera at a famous face:

BBC 2 Northern Ireland only-

12.30 pm World of Sport: 12.35

International Sports Special

(part 1): Swimming-U.S.

Outdoor Championships, fol-

lowed by Australian Pools Check: 1.15 News: 1.20 The

ITV Seven from Ripon and

Wolverhampton: 3.10 Inter-

national Sports Special (part

2): Yachting; 3.50 Wrestling;

4.20 International Atheltics:

European Cup Final; 5.10

Athelucs: European Cup

6.35 Mind Your Language.

7.35 "The Big Trade," starring Robert Blake.

10.35 Athletics: European Cup

12.30 am Close: Personal Choice

All IBA Regions as London except at the following times:—

ANGLIA

9.25 am Sesamo Street 10.25 Clapperboard 10.50 Saturday Morning Film: "Battle Benezin The Earth." 6.35 pm The Video Entertainers, 7.05 Mind Your Language 12.00 Superstar Profile, 12.30 am At The End Of The Day.

ATV

BORDER

CHANNEL

GRAMPIAN

GRANADA

with Mollie Sugden.

.05 Happy Days.

9.20 Seaguil Island.

12.00 Police Surgeon.

Final.

5.40 Chips.

10.20 News.

Final. 11.30 Let's Rock.

Service:

This is an enchanting exhibi-

masterly portraits for the most part; but it is so easy to walk past each one seeing only the face, never the photograph.

And being somewhat more anonymous, and more work-aday for all the lush dreams it purveys, it is the fashion photography that makes Parkinson's formal gifts and technical command more clearly apparent. He is a consummate craftsman, with the imaginative freedom to try any trick once; and no matter how overlaid with romanticism or surrealism the scheme may be, nor daring or unlikely the circumstances, nor energetic his models, a calm, abstract certainty of composi-tion underpins everything he does. It is the old story of the artist revealing himself most clearly when at his least selfconscious, most engrossed in the

Elsewhere the work of the Portrait Gallery continues, and in the basement the small and lively display of recent modern acquisitions continues for auother week (until August 23). The best things are a number from between the wars: two and modelling is lifeless.

very fine Bomberg self-portraits from 1937, one extremely rakish with a brush as it might he a cigarette in a long holder in s mouth; an exquisite Ethel Walker self-portrait from 1925 —a proper reappraisal is long overdue; a tiny Claude Rogers of Sara Fry, Principal of Somerville, from 1939; a strong Gilbert Spencer self-portrait from 1919; and a very juicy Jacques-Emile Blanche from 1926 of Violet Trefusis, cross legged in a black shirt.

There is also a kind of pendant to the show on the first landing upstairs, where the two new portraits of the Prince and Princess of Wales, both of them by Bryan Organ, are currently on conspicuous display. Organ has enjoyed considerable success as a portraitist over these past 15 years or so (indeed his portraits of Harold Macmillan and our own Dr Strong are in the basement show), but it grows increasingly hard to see why. A laboured likeness, painstakingly worked and set into a flattened photographic space, is what he supplies. The of modest, unpretentious works paint is dead, and the drawing

Release (S). 10.55 Bandstend (S). 11.25 Cricket—Fifth Test: England v Australia, including 1.35 pm News; 1.40 A View from the Boundary; 2.00

1.40 A View from the Boundary; 2.00 Lunchtime Scoreboard. 6.40 Jean Rhys. 7.30 Proms 81: Johann Streuss Operatia. "The Gypsy Baron" (Act 1) (S). 8.35 A Bosomy Southern Lusciousness 8.55 Proms 'S1: "The Gypsy Baron" (Acts 2 and 3) (S). 10.00 The Fastival Scene in America. 10.20 Strevinsky and Schubert violin

VHF—With Medium Wave except as follows: 6.15-7.55 am Open University. 11.25 Chopin and Rechmaninov (5). 1.46 Diversions (5). 1.00 pm News. 1.05 Early Music Forum (5). 2.00 Bethoven concert (S). 4.15 The Polignac Salon (5). 5.00 Juzz Record Requests (5). 5.45-6.40 Stravinsky and Treast Concert (S). 11.51.55 Open

Tippett Concert (S). 11.15-11.55 Open

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BS and 3 R(B8)-B8 mate. If 1 . . . NxP; 2 R-B2 ch, N-B4;

RADIO 4

Glyndebourne Prom

BY RONALD CRICHTON

opera season enterprisingly built in to the middle of the Proms, inaugurated a week ago with La forza del destino, continued on Thursday with Glyndebourne's Ariadne auf Nazos at the Albert Hail. Tonight Johann Strauss succeeds Richard with *The Gypsy*Baron in English. Monday
brings in the 16-year-old Mozart's Lucio Silla, forgotten for years but now dug up, per-formed and recorded. Note that this performance starts at 7pm.

Ariadne drew a large audience to promenade and stalls. The balcony was thinly peopled. Before scourging the public for failing to risk a small sum to hear a first-rate account

Ariadne may not have put not in the performers (the people off) one must remember evasion for Miss Rolandi's people off) one must remember that, on the face of it, this is among the least likely of great the swellen oval are upredicwhich Glyndebourne (Moran now. and their last interlude, after Zerbinetta's aria, sounded existing production) transfers on Thursday the least interest to wholly different surroundings ing page in the score. and far more numerous, possibly more knowledgeable, cer-

showing in Mozart.

in the Prologue, more lyricism, the piano less prominent than usual—how odd incidentally of the programme to give the names of the London Philharmonic players involved but to omit the planist. Occasionally one scented a danger yielding too readily to the golden flow, but in the culminating duet for a side of the scenus where Ariadne and Bacchus, where many conductors become engulfed in and the music clots, Kuhn kept the score moving towards a triumphantly lucid and sonorous conclusion.

So there was a shift of emphasis to the characters, often in left to fend more or less for sum to hear a first-rate account themselves by producers con-of a masterwork (or wondering centrating on Zerbinetta and whether the big London opera the buffo characters. Here there houses' attempts to stage was some weakness revealed. coloratura showpiece stopped the show) but in text and operas to work in the Albert music. Hofmanusthal's clowns Hall. In fact the resources of serve his dramatic purpose but serve his dramatic purpose but without the support of full table. Aided by the skill with staging they are bloodless things which Glyndebourne (Moran now, and their last interlude,

For the rest, we had the usual guessing game about which singers' personalities tainly more spontaneous public, which singers personalities the feat was safely accom- would carry in the Albert Hail where success has surprisingly There was the usual high, little to do with power or raked platform behind the volume. As the prima donna of orchestra, a minimum of props, the Prologue Miss Dose made a mixture of more or less little effect. As Ariadne later, modern clothing. The strong she slowly but surely found the cast was the one reviewed here measure of the hall as her after the first night of this words grew clearer. Mr Bailey's year's revival in Sussex—Helena Bacchus, surely and roundly Döse as Ariadne, Dennis Bailey projected, was as good as one as Bacchus, Maria Ewing as the is likely to hear. Among the composer, Gianna Rolandi as small roles in the Prologue, Zerbinetta. The conductor was John Hall as the Lackey and different—the young Austrian Omar Ebrahim as the Wig Gustav Kuhn, amply confirming Maker, made much of almost the high promise he has been nothing. Best of all was the composer of Maria Ewing, slim, One of the many striking wide-eyed and wide-mouthed things about Mr Kuhn's reading with indignation and passion, was the extent to which the two parts of Ariadne (Prologue and inflection tell, soaring up to Opera proper) were made to the big phrases in praise of match. Less fugitive brittleness music.

Change of pianist for Edinburgh Festival

The Hungarian planist Zoltan the age of 18, he won the Kocsis will replace Krystian Beethoven Piano Competition Zimerman at the Edinburgh organised by Hungarian Radio Festival's first Usher Hall piano and has since played regularly recital on Monday. Zimerman has strained some ligaments in his hand.

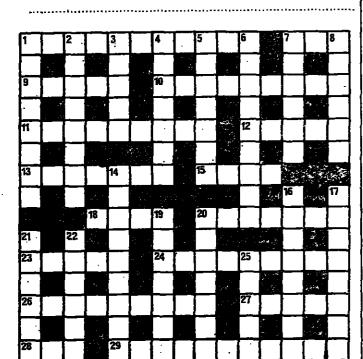
Kocsis is known to Edinburgh

and has since played regularly with the

His programme on Monday audiences, having appeared at will include works the Festival in 1978. In 1970, at Chopin and Bartok will include works by Wagner.

F.T. CROSSWORD PUZZLE No. 4,647

A prize of £10 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4P 4BY. Winners and solution will be giren next Saturday.



ACROSS

- 1 Association of ideas? (6, 5) 7 Small strike apt to break out 7 Power scramble displays out (3) boat's propeller (6)
- 9 In rehearsal vets use this 8 Poor confidant in the bank ointment (5) 10 A lad, one I'd put in order, 14 Vermicidal Avis? (5, 4)
- sounds nosy (9) 11 China setting golf club's style (9)
- 12 Get left in draw at Gleneagles (5)
- 13 Such abstraction can be 19 Our betters, of course (7) grand (7) 20 What's-his-name doubtest
- 15 Fire and plunder (4) 18 Common food for the worm 21 Allow injunction to coiffeur
- 20 Prodigal poet? (7)
- 23 Comedian using coarse material? (5) 24 Eastern dish often preferred to sultanas? (9)
- 26 Stymied if perplexed (9)
- 27 Refuse tea very strong (5) 28 How to beat sunburn (3)
- 29 Being rude to Cissy perhaps

DOWN

- I. Bill's tea break in prison (8) 2 Crawling attitude of consistent golfer? (3-5)
- 3 Indispensably dense form
- 4 Home-brewer's overall? (3-4) 5 Futile advice to the prodigal

BBC 1

† Indicates programme in black and white

7.15-8.36 am Open University (Ultra high frequency only). 9.05 Play Golf. 9.30 Get Set For Summer. †11.00 Edgar Kennedy in "Maid To Order." 11.22 Weather. 11.25 Cricket—Fifth Test: England v Australia. 1.30 pm Grandstand: Eventing

from Locko Park (1.35, 3.20): Racing from Newbury (1.50, 2.20, 2.50) Cricket: Fifth Test (2.10, 2.40, 3.20): Athletics from Cwmbran (3.10) and Athletics from Zagreb (4.25, 6.05) and at 6.50 Final Score.

6.00 Sport/Regional News. 6.05 Grandstand (continued). 6.35 The Saturday Film: "Speedway." starring

Elvis Presley. 8,30 Summertime Special.

9.15 News and Sport 11.05 My Kind of Music.

11.35 House Calls. All Regions as BBC 1 except as follows:—

Cymru/Wales - 6.00-6.05 pm Sports News Wales. Scotland-12.00 am News and

Weather for Scotland. Northern Ireland-1.39-5.25 nm and 5.33-5.50 Grandstand 5.25-5.35 Scoreboard. 6.00-6.05 Northern Ireland News and Sport. 12.00 am News and Weather for Northern Ireland. England-6.00-6.05 pm (South-West only) Saturday Spotlight.

BBC 2

7.40 am-2 20 pm Open University. 2.55 Saturday Cinema: "School For Scoundrels," starring lan Carmichael.

4.25 Cricket — Fifth Test: England v Australia. 6.40 Project Manflier.

7.10 News and Sport. 7.30 Spirit of Asia. 8.30 Yours Sincerely.

9.10 Newsnight in Turkey. 10.00 Cricket: Fifth Test highlights. 10.30 News on 2.

19.35 Horror Double Bill-(1): "The Curse Of The Cat People," starring Simone 11.40 Horror Double Bill-(2):

"Eye Of The Cat," star-rin Michael Sarrazin and Gayle Hunnicutt.

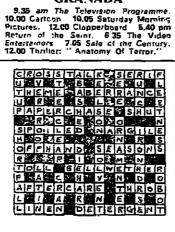
Solution and winners of puzzle vo. 4.641. Mrs J. S. Howden, Woodend Drive, Raiston. Paisley, Renfrewshire. K. A. Woodall, St Nicholas Close.

Allestree. Derby DE3 2JW.

R. Armstead.

292 Fulford Road,

York YO1 4PD.



2.45-6.40 pm Golf: Carrolls Irish Open, and Cricket: Fifth Test.

A5-6.40 pm Golf: Carrolls Irish
)pen, and Cricket: Fifth Test.

LONDON

8.45 am Sesame Street.

9.45 ne 90. 10.10 The Beachcombers.
0.35 Thunderbirds.
11.30

Hatte Jacques.
12.20 pm HTV News.
12.28 pm HTV News.
12.28 pm HTV News.
12.39 HTV News.
12.30 The Video Entertainers.
13.60 HTV Cymru/Wales—As HTV West except: 7.05-7.35 pm Sion A Sian. Joe 90. 10.10 The Beachcombers. 10.35 Thunderbirds. 11.30

SCOTTISH

9 10 am A Better Read 9.35 The Television Programme, 10.00 Here's Boomer, 10.25 Jos 50, 10.50 Larry the Lamb 11.05 Chopper Squay, 12.00 Clapperboard, 5.40 pm Return of the Saint 6.35 The Virleo Entertainers, 7.05 Mind Your Language, 12.00 age Call.

SOUTHERN

TYNE TEES

MacLaine at the Lida. 12.30 am Poet's

ULSTER

10 05 am Thunderhorts 11 05 241
Robert 12.00 Clapperboard, 1.18 pm
Lunchtme News 5.38 Ulster News
5.40 Return of the Sent 6 35 The
Video Entertainers 7.05 Mind Your
Language 10.34 Ulster Weather, 11.30
Sports Results, 11.35 Bedtimo. WESTWARD

9 10 am A Better Read 9.35 The Television Procisionne. 10.00 Clapper-board 10.30 The ATV Saturday Morning Picture Show. 5.45 pm Return of the Saint 6.35 The Video Enter-tainers. 7.05 Mind Your Language. 9 10 sm A Setter Read 9 35 The Terevision Programme 10.00 The Flying Low 10 25 World Famous Fairy Tales. 10.35 Jos 90 11.05 240 Robert. 12 00 Clapperboard 6 35 pm The Video Entertainers, 7.05 Mind Your Language. YORKS:HIRE

5.40 pm Puttin's Pla(tice 6.35 The Video Entertainers, 7.05 Mind Your (S) Stereophonic broadcast * Medium Wave 9.35 am Larry the Lamb in Teytown. 9.40 Cuir Car. 10.10 The Flying Kiwr. 10.40 Hare's Boomer. 11.10 Thunder-biros. 12.00 Clepperboard. 5.40 pm The incredible Hulf 6.35 The Video Entertainers 7.05 Mind Your Language 12.00 Reliections. RADIO 1

RADIO 2

9.05 am Sesame Street. 10.05 Mork and Mindy 10.35 Thunderbirds, 11.30 Clapparboard. 12.00 The New Fred and Berney Show. 12.27 pm Regional Violather Forecast. 5.40 The Incredible Hulk 6.35 The Video Entertainers 7.05 Mind Your Language. 12.00 Southern Naws. 12.05 am Paris By Night.

6.25 am Shipping Forecast. 6.30 News. 6.32 Farming Today. 6.50 Yours Farthfully. 6.55 Weather: programme news 7.00 News. 7.10 On your faintfully. 7.50 It's a bargain 7.55 Weather: programme news. 8.00 News. 8.10 Sport on 4. 8.45 Today's Papers 8.50 Breakaway 9.50 News Stand. 10.05 Whare's the Party (the Labour Party). 10.30 Daily Service (S). 10.45 Pick of the Vicek (S). 11.35 From Our Chan Correspondent. 12.00 News. 12.02 pm A Small Country Living. 12.27 The News 9.00 am Cartoon Time. 9.10 Thunderbirds 10.00 Wheelie and the Chopper Bunch. 110.15 Saturday Morning Movie: The Bedfind Incuber. 12.00 Clapperboard. 5.40 pm North-East News 6.35 The Video Entertaines. 7.05 Mind Your Lenguege. 11.30 Shriney Vision 21 the Lenguege. 11.30 Shriney Vision 21 the Lenguege.

9.25 am The Flying Rivi. 9.50 Look and See 9.55 Stingray. 10.20 Gus Honcybun's Birthdays 10.25 Clapperboard. 10.50 The Saturday Moming Picture Show: "Gentle Giant." 12.27 pm Westward News. 5.40 Westward News. 6.35 The Videa Entertainers. 7 05 Mind Your Language. 12.00 Police Surgeon 12.25 am Faith For Life. 12.30 West Country Weather, Shipping Forecast.

9.00 am A Better Read. 9.25 Spiderman. 9.40 Little House on the Prairie. 10.25 Clapperboard. †10.50 The Saturday Morning Picture Show. "Very Important Person." starting James Robertson Justice and Strole "5.40 pm Return of the Saint 6.35 The Video Entertainers. 7.05 Mind Your Language 12.00 Superstar Profile.

5.00 am A2 Radio 2 7.00 Playground. 8.00 Tony Blackburn with Junior Choice. 10.00 Andy Peebles. 1.00 pm 25 Years of Rock (S). 2.00 A King in New York (S) 2.05 Star Wars (S). 2.30 Paul Gambaccini (S). 4.00 Peel's Pleasures (S). 5.00 Rock On (S). 6.30-7.30 in Concert (S).

EADIO 2

6.00 am Tory Brandon with The Saturday Early Show (S). 8.04 David Jacobs officients Star Sounds (S). 10.00 Pete Murray's Open House (S). 10.00 pm Punch Line. 1.30 Sport on 2: Test Cricket Lineland v Australia: Athletics: The European Cup Final Recing from Newbury. Including classified facing of today's sport. 6.00 Country Style with David Allan 7.02 Cricket Desir. 7.05 Three In A Row. 7.30 Proma '81 (S) (as Radio 3). 10.00 Milvershum Greets Radio 2 (S). 11.02 Sports Desir. 11.10 Poter Marshall's Late Show (S). 2.00-5.00 am You and the Night and the Music (S).

7.55 am Weather, 8.00 Naws, 8.05 Aubade (S), 9.00 News, 9.05 Stereo

OPERA & BALLET

ENTERTAINMENT GUIDE

10 am on day.

ROYAL FESTIVAL HALL 01-928 3191:

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3.00 & 7.30 LONDON FESTIVAL
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Johnson, Cabane, Ton't: Hall, van
Cauwenbergh, Long. ROYAL FESTIVAL HALL 01-928 3191. From Mon to Sept S. BALLET FOLK-LURICO. A magnineert Menican Festi Eyes 7.30. Mat Set 3.00. Titta. 52.50 to 57.50.

O 19. 25 Aug to 5 Sept Mario Maya 57857 Flamenco Theory. 5AVE 5 5 56 DANCE SUBSCRIPTION 8EASON. For details tel. 01-278 1855 MOME.

spondent. 12.00 News. 12.02 pm A Small Country Living. 12.27 The News Quiz (S). 12.55 Westher: programme news. 1.00 News. 1.10 With Great Fleasure (S). 1.55 Shipping Forecast. 2.00 News. 2.05 Wildlife. 2.30 Thirty-minute Theatre. 3.00 Medicine Now. 3.30 Enguire Within (S). 3.40 Novels Up To Now. 4.10 Profile (Dame Cicely Seunders). 4.30 Does He Take Sugar? 5.00 Now You See It Now You Don't. 6.25 Injury Time (S). 5.50 Shipping Forecast. 5.55 Westher: programme news. 6.00 News. 6.15 Desert Island Discs (S). 8.55 Stop the Week Again with Robert Robinson. 7.35 Baker's Ozen (S). 8.30 Saturday-night Theatre (S). 8.58 Westher. 10.00 News. 10.15 THEATRES ALBERY, S 836 3878. CC bigs 379 6565. Grb bigs 379 6061 or 836 3962. Evs 8. Thurs met 3.00, Set 5.6 6.6 5. ALL STALLS \$6.90. SIAN PHILIPS DENIS LAWSON most gromising new actor DRAMA AWARD '80. PAL JOEY. ALDWYCH, S 836 8404, CC 379 8233 (10-6, Sats 10-4), info 836 5332, ROYAL, SHAKESFEARE COMPANY TEOLLUS AND CRESSIDA (see langth 16 hrst, Seats avail today 1,50 ftmpth, in repertoire with AS YOU, 176 pm, in repertoire with AS YO (S). 9.58 Weather, 10.00 News, 10.15 Kidneys—the Case for Treatment. 11.00 Lighten Our Darkness. 11.15 New Voices. 11.45 Ray Goaling Visits Hebden Bridge, West Yorkshire. 12.00 News. 5.00 am As Radio 2. 7.30 News, 7.32 Good Fishing. 8.00 Naws, Weather, Traffic, Sport. 8.15 Weekend What's On 8.30 Bob Powell's London Country, 10.00 News. 10.03 Stuart Colman's Echoes. 11.30 The Robbis Vincent Show. 2.00 pm Breakthrough. 4.00-5.00 am Jain Redio 2. AMBASSADORS. S. CC 838 1171. EVS 6.50. Tues Mat 3.00. Sat 5.30 and 6.50. Tues Mat 3.00. Sat 5.30 and 6.50. Tues Mat 2.00. PERFORMANCES RECORDER ALTING RUN of 1. 8. PRIESTLE MATTER PLAY BLAY DANGEROUS CORNIER. A MATTER PLAY BLAY DANGEROUS most popular play. Seeks prices from 23. most popular play. Seats prices from \$3.

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7.00 am Graham Dene's Breakfast Show. 9.00 Countdown. 12.00 Days ARTS THEATRE (Gt. Newport St. WC2). 01-836 3334-2132. Ev. B.00 Richards Bruggett as Evelyn Waugh in a Talent to abuse. Cash's Cash Country. 2.00 pm Duncan Johnson's Afternoon Delight. 5,00 Greg Edwards's Soul Spectrum, 8,00 Summer in the City with Nicky Horne. 10.00 Roots Rockers. 12.00 Midnight Solution to Position No. 384 1 K-N2 (threat 2 K-R3 and 3 P-N4 mate), K-N5; 2 P-B3 ch, K-B4: 3 K-B2 (threat 4 K-Q3 and 5 P-N4 mate), P-B3; 4 K-Q3, PxP: 5 K-K2, P-N7: 6 K-B2 with Ton't 7.30.

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HUGH LLOYD IN Note Coward's TONIGHT AT 8:30.

MERMAID TH. Blackfiers. EC4. 01-238 5558. 01-930 G731. 01-236 5524. 8558. 01-930 G731. 01-236 G731. 01-2 NT JSD at HER MAJESTY'S.

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O1-405 O772 or 01-405 1657. Eyes 8.0

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COLLECTING

A children's treasure chest

By JANET MARSH

on of

instant collecting must be totally disarmed by the Bodley Head's mammoth publishing venture. Early English Books from the Osborne Collection. which becomes available on Thursday.

It comes packaged as a treasure chest -- or at least a large cardboard box, decorated Walter Crane's Puss in Boots and filled (a little hig-gledy piggledy because of the unusual shapes and sizes) with a collection of some of the pretnest and most attractive books that can have ever been pro-

There are 35 of them, all meticulous facsimiles of originals in the Osborne Collection Toronto Public Library. Edgar Osborne, founder of the collection, was born in 1890 and became county librarian of Derbyshire. He and his wife, Mabel, began to collect children's books in the early 1920s. By the time of Mrs Osborne's death in 1946 they had accumulated some 2.000 volumes.

On a trip to Canada in 1934 Mr Osborne was impressed by the Boys' and Girls' House of the Toronto Library with its study centre for children's literature. Recognising the difficulties, so far from London, of building up a representative collection of English children's books, he offered his entire collection to Toronto on condition it should be adequately housed. maintained and catalogued.

Since 1949, when the collection arrived in Canada; it has heen energetically augmented. The Lillian H. Smith Collection was established to acquire child-

THE COLLECTOR'S natural which Mr Osborne set as the mistrust of reproductions and of demarcation of his own collecting. By the time of Mr Osborne's own death in 1978 his gift had become the nucleus of a collection of 18,000 volumes.

The project to publish a

selection of the books in facsimile originated with the Holp Shippan Publishing Company in Japan, where the box of books was originally published (and instantly sold out). The reproductions were all made in Japan, with the collaboration of a number of specialist paper, printing and binding firms, and with the advantage, in the words of the President of Holp Shippan that "Japan is a unique country. It has the latest print-ing and bookbinding technology on the one hand, and a considerable number of craftsmen who pass down time-honoured practices on the other."

The precision of the reproduction is exemplary. The Japanese printers have taken phenomenal pains to reproduce the differences in tone and density between the hand-colouring of the early 19th century and the very different later mechanical colouring processes of Chromo-lithography, oil printing, relief printing and

lithography. Matching the textures and quality of the original paper was an even harder problem. Twentieth century papers are very different from those of the 18th and 19th. Japanese papers are very different from those Europe. Even if paper of the original character could be found, it would not suit modern printing machinery.

In the best of these facsimiles however the substitutes approxiren's books in English pub. mate remarkably to the quality and asserting that "children beautiful books of their period. lished since 1910, the date of the original in feel and tex- are delighted with pictures and The luxurious edition of Lear's



(22: ون الاصل

ture. Thickness was especially important, since it conditioned the thickness of the whole book, and so the equally conscientious efforts to reproduce the hindings the Japanese binders have rediscovered and reproduced the techniques of blind slamping, gold blocking and the rich edge-gilding (in real gold leaf) that were characteristic of the

Victorian book. The selection of these books for reproduction was made by the Japanese, and show an inevitable bias. All but two or them are from the 19th century, with a marked preference for the illustrations of the last quarter of the century, the era Kate Greenaway. Randolph Caldecott and Walter Cranc. and of great Victorian craftsmen

John Locke's theory of educaanticipated by the earliest book in this selection. Bishop Comenius's Orbis Sensualium Pictus, first published in 1659

willingly please their eyes with these sights." Ever since, it Ever since, it seems, publishers have been vying to please the eyes of children—incidentally pleasing a lot of grown-ups too.

The Butterfy's Ball and the Grasskopper's Feast effected a notable revolution-and was a major publishing success of 1807-when it offered children the sugar without the pill. The pill of moral instruction long survived though. George Cruikshank, already going a little peculist, interpolated a fier? temperance motive into his edition of Hop-o-My-Tramb (1853), though the illustrations are still marvellous.

Moral purpose aside, what is most striking about this choice collection is how much serious contemplation and artistry went into creating objects of delight tion, that amusement renders and pleasure for the young knowledge more palatable, is Richard Doyle's grand folio Fairyland (1870) and Arthur Hughes collaboration Christina Rossetti on Sing Song (1872) must be among the most

Book of Nonserve (1958) and the ananymous shilling edition of The Dod's Dinner Party in 1870) affice show that pure, unadulterated fun may so hand in hand with creative book design The collection has one special charm. Children's books tend tas Lewis Carroll notes in his introduction to The Numbers Alice of 1889; " to be thumbed.

to be rumpled, to be Some collectors actukissed." ally favour signs of such use; but even in fine condition, original copies of these books have a certain dry chill of age. In facsimiles as fine as these, even the strict antiquarian can enion the recreation of inpressions very like those of the first young owners with saw the books in their new clerk (193). with the smell of print and give upon them.

The collection is not, it must confessed, chesply bought At £325 for at a premium price of £275 until April 1982) the price is high, but not, certainly excessive for such meticulous

COLF

BEN WRIGHT

HOSE who watched Barry Neison's evidentually easy four strokes victory in the U.S. PGA Chempionships last Sunday at he Atlanta Athletic Club in Delivib, Georgia on ITV will remember Neison's tribulations at the 415 yards 14th hole. Harring just made a brilliant buttle three at the 15th to exterd his lead to fiveshots over is playing partner and nearest. ovid Furry Zoeller, Nelson drained later that he had claved his concentration for he first and only time.

His drive at the 14th-easily his worse in four days—was wished for into the trees and. instead of chipping out sidetrue into the fairway. Nelson, General to but a full nine uron. no and over the tall pines in he direction of the green. It ties the hand of spot that might No go on Nelson the champion-The champion was exformulate that the hall cidented about in the trees and decembed straight down.

their hobind three trunks that serred his noth to the green. Neison's luckiest brook was cland his ball in a muddy, lowlying area elevely marked off to be coped over, to be dogs as ground under repair. He has allowed to drop it out with-out penalty clear of the trees in ouestion, and thread his third shot tothe green to escape with a five-a trent backy escape. -from what was in all truth a denogrously foolbardy camble. But what incensed my and rises other more club collers a arrang I have shoken subconcerning that that an area doings the track should have ween designated as ground

> imiade it alophy It is obvious fair and logical that any such area in a fairway. should be marked off, and any parter whose ball cames to rest other as confines should be allowed relief without penalty.

even expect let alone be granted relief. No one can his free drop, because he was plainly entitled to it. It is the principle of the whole thing that infuriates me, and disturbs many of the leading touring professionals who are very conscious of the fact that conditions are being made so easy for them to achieve their brilliant scores that they are losing credibility with the know better than to ask for relief in the rough unless there is a real nossibility of damage. to the golf club or its owner One handles his golf ball between tee and green only

margin, it seems ridiculous to

tessionals would prefer it. But no one can disparage Nelson's overall performance. The halding, 5 it 9 in, 33-year-old Georgian, who weighs only 11 st, has such a sound and simple swing he makes the game look easy. Some find Nelson—a gentle, deeply religious family man who is a surprisingly tough competitor-bosing to watch because he is so accurate and takes few chances.

under penalty in our games, and

that is the way most of the pro-

For instance in his 1979 Ryder Cup detut at the Greenbrier. Nelson missed two fairways by a total of about 6 ft in winning all his five matches, in four of which he was partrered by Lanny Wadkins, Incredibly Nelson, who took up golf at the age of 21 on the driving range acros the street in his lunch hour when working as a draftsman in a windowless basement of the Lockheed factory purely to get some fresh air, had never experienced foursomes or even matcholay until he played in the Ryder Cup match, As Wadbins fold me last Sunday evenrepair pin because ing: "It was hard for me to imazine Larry becoming a tough between earlier in the week compelitor. But after two days in practice he was a revelation. and he has become ever more determined since that great

By winning the USPGA Championship, his first major title, Nelson replaced Howard But if one misses a fairway, as title, Nelson replaced Howard did Nelson by a considerable. Twitty on the strongest-ever

in the spring before producing

enough speed to pull away from

all but Shergar at the Curragh

American team that will defend the Ryder Cup at Walton Heath between September 18 and 20. blame Nelson because he took. Poor Twitty was so disappointed that non-playing captain Dave Marr hopes to perstade the USPGA to invite Twitty and his wife to travel with the party as guests of the Association.

Nelson became so proficient after a year on the range he gave up his joh and became assistant to professional Bert Seagraves at the Pinetres ordinary hacker who receives Country Club in Kennesaw, no such privileges. In my own Georgia, in 1970, He parked friendly matches my opponents carts, sold shirts, and performed all the other medial tasks that are the Int of assistant professionals.

In late 1972 the Pinetree members Snanced Nelson to try on the Florida mini-tour, and in his only 72 hole tournament before he joined the tour by qualifying at the 1970 Autumn School, Nelson lost the Florida Open by a stroke by dropping a shot to par at each of the last

two holes.
Since 1974 Nelson has won four tournaments and now his first championship, and \$936,668. He won \$282,022 for second place on the money list in 1979, \$182,715 for 11th place last year, and so far in 1981 reached \$178.161 last Sunday, and is currently 9th in the money list. His is an unbelievable story of determination and patient dedication that is an inspiration to youngsters every-

In a spirited defence of his title Jack Nicklaus came up short by six shots in a seven way tie for fourth place with, among others Australian Grea Norman and the consistently excellent Tom Kite, who finished in the top ten for the 15th time in 20 starts, and the 11th of his last 12. Lon Hinkle became only the second touring professional in its eight year history to win the National Long Driving Championship with a fearsome clout measured at 338 yards, six inches. At the other end of the scale Tom Watson missed the cut and Steve Ballesteros never bettered par in finishing down the list 13 strokes behind the brilliant

Problems of hedging against inflation

COINS

JAMES MACKAY

A CURIOUS phenomenon of the British economy is the tendency for savings to increase in times of high inflation. While the French, for example, take refuge in the 1 kg gold bar and the Americans spend money as if it were going out of fashion the not-unreasonable grounds that its purchasing power will not be the same tomorrow — the British place It would be an interesting their faith in banks and build-exercise to apply these criteria ing societies. This paradox is to a wide range of collectables. emphasised in times of recession and uncertainty regarding and antiques, and see how they employment, when that "rainy compare. I doubt whether the day" may be just around the corner and savings buy peace of mind, if little else.

by Alistair Gibb in a thoughtprovoking article in the 14th ruled out under the last of these edition of Coin Year Book (Numismatic Publishing Company, £1.95). He examines the whole pass all the tests, he various possibilities open to the investor, providing a more adequate shelter against inflation, and pinpoints five criteria which one should apply before modern gold coinage and embarking on any investment modern

THEATRES

in the field of collectables.

should be easily entered by new collectors (with some relatively low unit values and an adequate introductory literature); (b) individual items should be readily identifiable and command a widely agreed value; (c) the market should be international and support a community of full-time dealers and up-to-date literature; (d) items should lie outside any likely government ation; and (e) it should not be currently over-fashionable or

obviously in decline.

It would be an interesting from classic stamps to fine art experts in such matters would always agree: I would certainly question Mr Gibb's assessment This problem is highlighted of philately as being currently v Alistair Gibb in a thought-over-fashionable and therefore would not pretend that the entire field was satisfactory in every respect.

As doubtful areas he cites

which would fail test (d), the tury counterfeits, the almighty In making a selection, one collecting of Commonwealth should bear in mind that (a) it coinage has declined in line with the decline of the Common-

wealth itself, bonds could be

over-fashionable just now and

cheques have little introductory

literature. I concur with these comments, but would add a rider that lack of literature is not always a bad thing, if one is prepared to take a bit of a gamble with an entirely new medium. To be sure, cheques intervention other than tax- as a collectable have little literature as yet, beyond two excellent treatises by James Douglas on British chemies and a handful, of not so readily available American monographs dealing

with aspects of U.S. cheques.

But this has not prevented the rapid development of cheque-collecting in the past two years, and the emergence positively encyclopaedic in the article by David Shaw on

dollar, paper money proofs and specimens. Nevada gambling tokens and Roman coins as a publicity vehicle. Recurring themes are the care, preservation and grading of coins and banknotes, but undoubtedly the sections which make this such an invaluable reference work are the "blue pages" providing an accurate guide to the current market values of British coinage of the modern period (broadly speaking from 1660 onwards), the off-shore islands,

The "yellow pages" contain directories of dealers tarranged generaphically and cross-referenced according to speciality), auctioneers and clubs. Other chapters discuss orders of a soundly based market, and medals, the legal aspects Although there is little by way of nuismatics, a survey of curof periodical literature so far, many of the dealers' lists are denominations of the world and the inscriptions found on coins.

and the Irish Republic, together

with the crown-sized coins and

countries.

It should also be noted that dard Catalogue of British Coins
Coin Year Book itself contains (B. A. Seaby Ltd., £7.50), by
a succinct but comprehensive Peter Seaby and P. Frank Purvev. gives valuations for every cheque-collecting. Among the major type of British coin for other features of this edition each date from 1650 to the pregold coinage and are surveys of silver crowns sent day, and at least two foreign banknotes over four centuries. 18th cen- grades of condition for every

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COURSES

English coin from 973 A D The introductory sections, however, take the chronicle of English coinage right back to the Celtic gold and silver coms struck in Goul and introduced by Belare traders and immigrants in the second century B.C. For newcomers to the hobby

there is a very helpful guide to com-collecting, with advice on coin grading and numismatic terminology. The catalogue is lavishly illustrated with excellent full-sized photographs of each coin type, and there are useful appendices with tables rovincial mint-marks, a map of the mints, a select higher all the stops should it come to "to see if he has the necessary graphy and lists of the Latin a test of speed following a sneed for the Arc." it is quite inscriptions and their transfer flow early pace, tions. The 230 pages list more. For Anove outer than 6,500 items, with over 1,100 | swein to dispose of Ridgefield day.
illustrations (in Accor's White Rose Stakes Whatever his fate in the

RACING

DOMINIC WIGAN THE RESERVE OF THE PERSON NAMED AND PARTY.

THOSE HOFING to see Ardross hook himself a trip to Paris with another display of overwhelming authority today are likely to be disappointed. For although the great stayer has the overall form to give him favourité's chance in Newbury's Geoffrey Freer Stakes both Cut Above and Castle Keep are sile of making him pull out

Cut Anove autchened impres-

Tast introduces another fac-

two menths later: while Castle Keen has recently shown ton class pace at both Newmarket and Goodwood. The neck runner up to Light Cavalry in the Princess of Wales's Stakes on the July course, in which he was given a poor tactical ride. Castle Keep went on to run Capstan to three quarters of a length when they both broke Goodwood's one and a half mile course record in the Alveidon Stakes.

With no pacemaker for Ardross, who, in the words of Henry Cecil, is running here mossible that Castle Keen's ninishing speed will decide the

Group 2 Geoffrey Freer, in which Riberetto is the only other runner, Dunlop should have at least one winner for the improving Dancing Sally looks the answer to the Swift Binocular Handicap despite a 6 lbs cenalty. Later on another in form Arundel representative. John Willoughby, will I suspect he hard pressed to give 8 lbs to Capricorn Line in the ATS Trophy.

NEWBURY

2.00-Dancing Sally* 2.30—Castle Keep 3.00-Capricorn Line 3.50-Wind and Wuthering'

4.00-Steel Charger 4.30-Protos

RIPON

2.45—Upnety

3.15-Four for Music

yardsticks. Moreover, although research material they contain. The 18th edition of the Stanhe feels that numismatics as a

CHESS LEONARD BARDEN

THIS article is written as the Grieveson Grant British Championship at Morecambe reaches round nine, and it is clear that the favourites have much to do. The three top seeds are Jon Speelman, the only competing grandmaster: Murray Chandler, the New Zeplander with a 0500 world rating, and Bill Hartston. unbeaten in three champion-

All have dropped behind the front runners. Speelman because of too many draws and the others due to half-points or points dropped to supposedly weaker players.

The championship, with 52 entrants, is played under the Swiss system where opponents with equal or similar scores are paired together. A mythology has grown up among strong competitors that the early rounds in a Swiss don't matter much; all that counts is your ability to finish well. The weak-ness of this theory is well illutrated by the problems the top seeds have faced from about round four onwards this year The entry has such ability in depth that hanging behind the front runners has failed to bring them easier opponents; so

tor: with a large entry, it is quite likely this year that 8; points out of 11 will be needed to win—with a smaller field it can be more like 7, 7! or 8—and given this statistic Speelman's 19-move draw in Round 3 with a weater apponent looks unsound tournament tactics from such an experienced competitor.
The immediate result for

him were partians with Harts. ton and Taulbut and two more. draws putting the pressure on him to win four of his last five games. Even if he succeeds, that is cutting it too fine.

Meanwhile Paul Littlewood.

one of a talented chess family. achieved the rewards of a less wins in the first week Sharn, knight before White can rampulstile play is his forte, but he does not lack stamina—

17 Q-N4, K-R2: 18 QR-Q1. his round two win took 96 moves. This work's came highlichts a modern opening variation

White: P. E. Littlewood, Black: F. I. Norman, Queen's Indian (Grieveson Grant British Chempionship 1981). 1 F-04, N-KB3 2 P-QB4, P-K3: 3 N-KE3, P-QN3: 4 P-KN3, B-N2 (several contemporary masters prefer B-R3): 5 B-N2, B-KC: 6 0-0, 0-0; 7 P-Q5! (the iashion of the moment), PxP: 9 N-R4, P-B3: 9 PxP, NxP: 10

N-E5, N-E3, many players are holding them-selves up for a sprint finish that they are all being paired together.

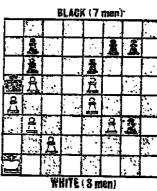
ABJ: N-BJ: ABC: More into played 10 . . . B-B4? against Polugaevsky in their match but quickly got a lost position by 11 P-K4. N-K2: 12

14 Q-Q4ch. 10 . . . N-B2 also did BxRP! poorly in Kasparov v. Marjanovic at Malta: 11 N-B3, P-O4: 12 21 N-B6 ch. If 20 . . . NxN: P-K4, B-B3: 13 PxP. PxP: 14 21 BxN, PxQB: 22 N-K7 dis ch B-B4 with a strong attack. "PRARKI Stean chose 11 . . P-04

against Polygaevsky at Lialta but 12 N-B3, PxP: 13 B-N5, P-ER3: 14 BxRP! gave White what should have been a win-ning attack. Even if Black's innovation here is an improvement, the precedents of so many high-level white victories many high-level white victories onto lost for White (to move) imply that this is only a system since the black pawn is only for first-class defenders 12 B-N5. P-KP3. 13 R-B4.

B-KB1 14 N-B3, P-Q4: 15 P-K5, KN-Q2: 16 B-K1, N-B4? He should try K-R2 at once. unhibited approach with five to kick away the dangerous

POSITION No. 384



NxP! KxN; 13 P-QN4! BxNP; QN-R3; 19 N-K4, B-B1; 20

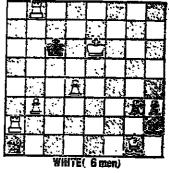
A decisive sacrifice. If PxB: P-B4; 23 PxP e.p. ch.

20 ... BxN: 21 QxB ch, KxB: 22 Q-R3 ch, K-N3; 23 P-KN4 RxP; 24 NxN, Resigns. Mate or heavy material loss is unavoidable.

King and pawn endgames can contain hidden depths. This diagram by T. P. Dawson looks squares from queening while the white king is stranded the other side of the board. How should the game go?

BLACK(5 men)

PROBLEM No. 384



White mates in three moves at latest, against any defence (by R. G. Thomson).

Solutions, Page 10

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and East's Knave was taken by by the declarer were all in the the Queen. The declarer's prove trump suit. pects were not bright-he had two losers in trumps, one in in an international match, South South rightly played dummy's spades, and more than one pos- was the dealer, with North-South sible loser in clubs. In an en-deavour to discard his low spade on dummy's diamond King, he decided to cash his Ace. Things seemed to go from bad to worse when East ruffed and returned the seven of spades.

Taking this with his Ace, the \$\displaystyle 10 9 3 2 declarer led a trump to dummy's \$\varphi\$ 10 8 5 Ace, dropping the Knave on his \$\varphi\$ A 9 6 right. He switched to a low club 4 10 6 4 from the table, finessing his Queen, and when this held, he cashed the Ace and ruffed a club with the four of hearts. Now he led dummy's diamond King. East ruffed with his King

The second example occurred

* A Q 7 • 10 4 2 * KJ4 * 9 7 6 2 * J 8 7 5 * A Q **4**865

+ K 985 In one room South reached a

no trumps showed a minimum The remarkable part of this raise on 8 or 9 points. South had West led the five of diamonds, hand is that the three tricks lost no justification for going further, but he persisted with three no trumps. West led the two of spades.

seven, and East's Knave won. A heart return was taken by the Queen on the table, and the two of clubs was led to the Queen. King, and four. Declarer now ran the eight of clubs to the Ace, and East exited with another heart to the Ace. South crossed to the table with a club to the Knave, on which East threw a heart, and came back with a diamond to his Queen. West won, and led another spade.

This was the moment of truth for the declarer. He took the right decision when he won with dummy's Ace, cashed the last club and the King of hearts, and threw East in with a spade, forcing a lead away from the diamond Knave into South's

₹.

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IN MY FIRST example today

from rubber bridge the declarer,

who had reached too high a contract, seemed to make a bad start, but he recovered well: Ν 49543 O A 10 4 ↑ K 9 6 3 + 7 6 E * KJ 10 7 2 " EJ 2 " J 0 10 8 7 5 4 2 + J 10 2 *K943

· A Q + A Q 8·5 With both sides vulnerable, South dealt and bid one heart, which North raised to two hearts. After a pass from East.

AAS

798653

four hearts, for which he had no three trumps. tustification.

but asking his partner how good ten of hearts by an en passant but Gladiator, demanding a two his raise was. North was clearly coup, and nothing could preven diamond response from the him from making two of his opener. Then North's bid of two



of trumps, and South threw his contract of two no trumps, and losing spade. East came back made just eight tricks. In the which North raised to two with the spade King, but other room South opened with forcing a lethearts. After a pass from East, declarer ruffed, and led his reone no trump, North replied diamond Kr. South said three clubs, a trial maining club to score dummy's with two clubs, not Stayman, split tenace. BRACKEN HOUSE, CANNON STREET, LONDON ECAP 4BY Telegrams: Fluantimo, London PS4. Telex: 8954871

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Optimism in the markets

THE SEALS of approval for the their annual survey of the UK Government's approach to the economy, published yesterday, economy, administered this they predict a small further week both by domestic investors decline in Gross Domestic Proand by the foreign pundits of the OECD, should do no end of good for the Conservative Party's morale, which was showing signs of sagging before the Parliamentary recess.

The stock market can be a fickle ally and past bouts of euphoric about the coming eco-nomic recovery have been rapidly displaced by ever more extreme cycles of gloom about the course of interest rates. But the achievement of a new record high of 338.45 by the FT-Actuaries All Share Index and the 44-point rise in the Indus-trial Ordinary Index in the past two weeks, have this time been accompanied by a whole series of indicators which suggest that Sir Geoffrey Howe is probably right to maintain that the worst of the recession is now at an

Encouraging

The 1.3 per cent increase in industrial production between May and June, announced on Wednesday, the encouraging surveys from several Chambers of Commerce, and other, less publicised indicators such as building material sales and steel and chemical output announced this week suggest that something more decisive may be going on in the economy than the encouraging statistical

On the other hand, it must be remembered that there have been some rather powerful special factors in operation in the past few months, including the fall of sterling against the dollar and the very rapid growth in the money supply due to the civil service strike. The second of these factors at least will have to be sharply reversed if the Government's general economic strategy is to survive. Comments from company

chairmen have added further fuel to the stock market's hopes. Even companies most desperately afflicted by the recession, such as Tube Investand Carrington Vivella, are now the second half of the year. The into British profits will still be inadequate the moment. and they will be earned on outbe unable to survive the reces-

duct during the rest of the year. pretty dismal performance for points out, will have declined for nearly three consecutive years. In fact, it will leave at a level of over one-fifth below

But despite some even less Britain's export performance— the OECD expects a current account deficit running at an annual rate of \$24bn by the second half of 1982—the OECD's general conclusions on the economic strategy read almost as if they had been drafted by the Treasury itself. Some of the Government's favourite phrases, most notably the acceptance of realism in private sector pay bargaining," feature promibargaining," feature promi-nently in the OECD's analysis.

There is even confirmation of the claim made by Mrs Thatcher on her return from last month's Ottawa Summit, that the other major trading nations broadly agreed with the Government's approach to economic manage ment. The OECD recommends that "the authorities will have to maintain a relatively tight blips seen during the spring's and steady macro-economic false dawn." macro-economic in the medium term. This is in line with the agreement reached by OECD Ministers in June 1981 on the need for medium-term monetary and fiscal policies which are non-accommodating of infla-

Pay bargaining

The main point on which the

put much reduced since the is whether it will be possible to start of the recession. But there bring about the decline in real has been a marked improve- wages that the OECD, in comment in the outlook since last mon with almost all economic year, when the Stock Exchange commentators, believes to be seemed almost to be taking for indispensable to a sound ecogranted that several major nomic recovery in Britain. One manufacturing companies would thing is certain. President Reagan's methods for dealing on at all.

with recalctrant strikers in
The prospect of profitability America are hardly conceivable improving, but output remain- in Britain. As the European ing more or less static, which Court of Human Rights rethe chairman of Tube Invest- minded us this week, Britain ments, for example, outlined still has one of the world's most this week, is very much in line permissive systems of union with the expectations of the legislation. But that is another forecasters at the OECD. In question for another day.

another of Britain's traditional industries. The extent of the problem became clear this week. Tube Investments. Raleigh's parent, lost £7.7m before finance costs followed by a roughly equal increase (about ! per cent) dur-ing 1982. That may seem a on its cycles and toys business in the first half of this year. There are more red figures to an economy which, as the OECD Raleigh still claims to be the world's largest manufacturer and exporter of cycles and components having established manufacturing production "by the end of the forecast period itself in markets across the

its 1973 peak." pleasant prognostications about

among minnows in the UK

But the scale of its UK

already this year has shed some 1.300 jobs. Its UK workforce is

down to 6,000 people, compared with around 10,000 five years

And, although it expects a

comes to an end, it warns that

further restricturing will be necessary before the cycles business can get back into

TT's chairman, Sir Brian Kellett, has not finally decided

how radical the next round of

reshaping will have to be. But

he makes it clear that the nature of the company has

permanently during the last

did very nicely when sterling

was low and money was chean.

he says. Over half its output

was exported with a heavy emphasis on Third World

countries. It was a strongly

seasonal operation with long

supply lines and large working

The economics of Raleigh

were transformed by the rise

in sterling, the impact of infla-

tion on UK manufacturing

costs, and the jump in interest rates. Most alarming of all is

the rapid upsurge in imports.

which in less than a decade

have jumped from neeligible levels to more than 30 per cent

Linked to the rise in imports

is a retailing revolution. The

last two years have seen a

dramatic increase in the number of outlets selling bikes.

The dominance of the specialist

retailers, which traditionally

have handled more than 60 per

threatened by cut-price sales from direct mail operations.

serious entry into the market

of discount stores such as

Woolworth, Tesco, Argos and

British manufacturers, led by

cent of the trade.

Raleigh was a business which

fundamentally

production.

changed

few years.

capital needs.

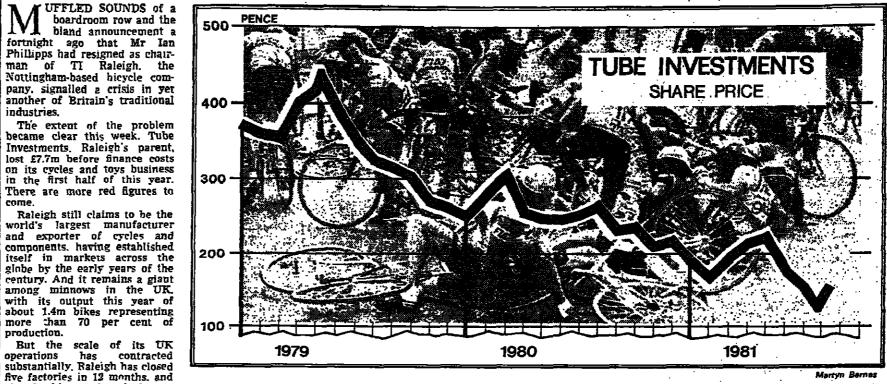
of the market.

Government's outlook seems to be at variance with that of the international economic establishment relates to the system of pay bargaining. The "closer dialogue with the social part ners" on pay which the OECD suggests may be susceptible to ments. Automotive Products. many different interpretations, but there is no indication that looking forward to profits in any of them could be introduced into British economic policy at

The great question this poses

How Raleigh rode to a fall

By Richard Lambert and Arthur Smith



marked improvement in sales sector of the cycles market may as destocking in the industry well have played a part in the surprise departure of Mr Phillipps, a much-respected figure tion to sort out a company that tor for more than 10 years, as well as vice-chairman of the tingham was located on a East Midlands region of the Con-rambling 63-acre site with many federation of British Industry. He remains discreet about the details of his departure: "Talk of a boardroom split is too dramatic, but there is a difference of opinion between myself what it is practical and pos-

> Sir Brian dismisses press reports of a row as "fanciful Raleigh supplied its own parts. fabrication. right to appoint a fresh cap-

sible to achieve."

Mr Phillipps, ex-Winchester

was respected by the trade The rapid success of the unions and did much to im-importers in carving out a new prove the company's troubled industrial relations.

Seven years ago he was drafted into the cycles operawas seen to be handicapped by its history. Production at Notbuildings dating from early this century: markets were far-flung and established in colonial days; attitudes were conservative.

Mr Phillipps identified the unique strength of Raleigh as Sir Brian Kellett about its vertical integration. Unlike cycle companies elsewhere in the world which tended to be mere assemblers of components, Trication.

Total control of the product
We judged the time was offered the chance to place emto appoint a fresh cap-phasis upon quality and the Raleigh brand identity.

facilities and the company's reliance on Commonwealth and U.S. markets.

Two years ago, currency movements prompted Raleigh which had supplied around 250,000 cycles to the U.S. from Nottingham to switch the bulk of the order to Taiwan and Japanese manufacturers under a licence arrangement. compensate, Raleigh

launched an assault on continental Europe. Transport costs would be minimal compared with more distant markets. Britain's wages were lower and the Common Market provided the protection of a common external tariff. Sponsorship of a racing team good enough to win the Tour de France was the marketing tool chosen.

By 1978, Raleigh had lifted the top racing prize, watched by an estimated 160m television Mr Phillipps, ex-Winchester The established frame-making by an estimated 160m television Last year there were hopes and Cambridge and a keen member of the Quorn Hunt, headed seen to be vulnerable, both be-

market and erode much of what the company with a relaxed and cause of the trend by development to nothing to 220,000 a was once a strong manufacture somewhat patrician style. He ing nations to set up their own year, the company was profitable and the strategy seemed to have proven itself.

But 12 months later, the

picture was looking very different. Sterling was rising fast and export markets such as Nigeria and Iran were collapsing under political and economic pressures. The domestic market was enjoying boom conditions — but the 13-week national engineering dispute crippled production at a key moment, when importers were already beginning to rub their hands at the strength of the

Ironically, it was the con-tinental manufacturers who were quickest to fill the gap in UK demand. Imports from West Germany, Italy and Austria soured to nearly 340,000 bikes in 1979, over three times the level two years earlier.

had produced for an expected record UK market of 1.56m sales found the distribution and retail pipeline jammed by an estimated 250,000 unsold cycles. Retailers have been engaged in a fierce price-cutting war for the past six months to clear the backlog—and Raleigh's des-patches in the early months of this year were running at less than a third of 1980 levels. Mr Phillipps spelt out the serious implications to Raleigh

dull elsewhere in Europe. .. x.

In the event, an industry that

union leaders at the Notting-ham plant last month. He promised detailed proposals of substantial further cuts " by

the end of August.
The obvious question following his departure is whether Raleigh will opt for a more aggressive marketing policy in a bid to ensure sufficient load-ing for the Nottingham facilities. The factory could build around 2m cycles a year. build around 2m cycles a year in 1981, it will probably only produce about 1.4m, of which half will go for export.

So far Raleigh has led the UK industry in refusing to supply the newcomers to the retail trade—direct mail companies.

panies, discount stores and the like—even though unofficial estimates suggest that the number of cycles they handled grew from 150,000 in 1978 to 350,000 last year.

Its reasoning has been that such outlets could not provide the important before-and-aftersales services regarded as vital both to safety and the company's brand image. Raleigh has also argued that the decrease in orders from the traditional cycle dealers which it believes would follow from a change in policy would not be counterbalanced by an upture in demand from the multiple

Whatever the viewes Raleigh under its new leader in; the issue could be decided by the Monopolies and **M** mission, which is report in October

report in October The Company has been in preach of the Competition Act. The Mace of Fair Trailing The Raleigh to the Commission after a six-month investigation because it believed that the company's action in refusing to supply certain retailers was anti-competitive.

A related question is the extent to which Raleigh could or should attempt to compete on price. Mr David Duffield, cycles marketing manager at Halfords which has 350 outlets, maintains that the importers have tapped a new market by cutting costs to the minimum. In the UK we have prob-

words of one loyal distributor: "Raleigh has been so big for most of this century that it could dictate to the market. For the first time it has a serious competitor—cheap imports.

TUBE INVESTMENTS: THE BAROMETER STAYS LOW

TUBE INVESTMENTS. Raleigh's parent, is a baro-meter of the British engineering industry. Its interests range from primary aluminium to domestic appliances, and as much as four-fifths of its assets are concentrated in the UK.

So its current trading per formance can give little satisfaction to the more optimistic members of the Government, who argue that has already been passed. Sir Brian Kellett, TI's chairman, said this week that there was "no sign of any general improvement in the level of business."

Raleigh, have spurned such out-This statement came along lets. But in the words of one industry expert: "The flood of with the news that TI had lost £13.7m before tax in the imports could swamp the home first six mouths of 1981, com-

pared with a profit of £24.2m in the same period last year. The loss was struck after taking credit for a profit of £9.4m on the sale of the group's former London headquarters, and before allowing for £10.2m of extraordinary costs, mainly related to factory closures. In less than two years, TI

has announced cuts which will reduce its UK workforce by nearly a quarter to around 40,000 people. Of those who remain, some 10,000 are still on short time. Thanks to this cost-cutting

effort and to seasonal factors, Sir Brian is looking for a materially improved " trading performance in the second half of 1981. But he will not be drawn on whether this means that the group will get back into the black in the coming months. The clearest indication of TI's uncertainty is seen in its

dividend policy. Last year, the group made an luterim payment of 12.5p per share and slashed its final dividend to 2.5p. This year, the interim is also down to 2.5p.

"This dividend decemby

reflects the way that the business is bumping along the bottom, and leaves our options fully open for next March when it comes to deciding on the final," says Sir Brian. The decision then will he taken in the light of how prospects look for 1982.

Meanwhile, TI is likely to suffer a sizeable cash outflow this year. But this is said to be within budget, and the group is confident that its financial facilities are more than adequate. TI is doing well in some

specialised lines of activity, such as the sale of drill tubes to the booming U.S. oil production industry. The strength of the dollar is a help here. as it is in the machine tools husiness where TI order books have begun to look more healthy in recent weeks. But it will take a much

ment in volume to pull the group back to respectable levels of profitability. TI believes that in its slimmeddown form the group's future profits potential is very great. But it is taking no bets about when that will be turned into reality by a general upswing in activity.

ably over-engineered the product and assumed penale wanted it to last forever," he The problem for Raleigh, which offers most of its cycl at a recommended retail price of £100 or more, is that the mass market is moving to outlets which can provide hikes at between £60 and £90. In the

Letters to the Editor

Gas

From the Member for Funance.

British Gas Corporation Sir,-In his letter (August 8) about Nationalised Industries charges, with particular reference to British Gas. Commander Burton states that hundreds of millions of pounds of capital expenditure are being charged to revenue as a working expense and that present-day users are being made to pay for benefits that will accrue to future users.

This statement is incorrect. Capital expenditure is clearly defined in our accounts and the amount was £514.3m in 1980-81. This was financed from within the industry.

British Gas has been totally self-financing since 1976-77, and has repaid the debt to Government it incurred during the transformation of the industry to take natural gas from the North Sea. Over the next five years, capital expenditure is planned to amount to nearly £4.5bn at outturn prices. Borrowing such a large sum, at the high interest rates which now prevail, would place an unnecessarily heavy burden on gas customers for many years to come. British Gas intends to remain as far as possible selffinancing. The benefit to current custo-

mers of internal financing is reflected in our 1980-81 accounts, which show that the Corporation was a net receiver of interest to the extent of £4.5m. This contrasts with the position five years ago when the Corporation had to pay interest charges of £177m, equivalent to 1.3p per therm

It is also worth pointing out should be allowed to raise under the present circum-

the Government's desire to reduce the public sector borrowing requirement.

notice-board headline: "We are reforming our bridge club." Gambling on Sundays again? Kenneth P. Cleary, Sunnucove.

Civitor, Hill, Aron.

Sir.-With reference to Mr B. Parikh's letter of August 11, I he changes his bank! E. P. Heath,

3, Lombard Street, EC3.

Disclosure

From the Chairman, Business Law Committee. Association of Independent

Sir. - One wonders on what criteria the provision of the Companies Bill to allow reduced that borrowing by British Gas disclosure of accounting informwould add to the public sector ation by small companies is a borrowing requirement. Com-retrograde proposal (Mr mander Burton may be right in Pakenham-Walsh. August 7). saying that public corporations. This association has always opposed the publication of capital on the open market, but accounts by a small business because: it may enable competistances his suggestions would tors to deduce information burden customers with heavy which may be used to the detri-

With regard to the price of

zas, it is worth emphasising that over the period 1971-72 to 1980-81 the average price of gas has risen less than the retail price index. Also the typical cost of cooking and heating by gas represents only about 60 per cent of an old age pension or the national average earnings than was the case 10 years W. G. Jewers.

152. Grosvenor Road, SW1.

Reform

From Mr K Cleary Sir.-Last week in London's Cucken Lane.

From Mr E. Heath. hold a 8 cheque book. I suggest

Businesses

it may enable large customers business to trade on their terms; and the company is automatically prejudiced in negotiation with landlords, overseas

provisions of the Companies Bill; these are, after all, per-missive rather than mandatory. and if the additional cost of withholding information from publication is not considered to be in the commercial interests of small companies, the facility **Zones**

may not be widely used.

The view that public disclosure should be regarded as the price of limited liability must be firmly rejected. Limited liability companies were introduced to benefit the national economy by bringing into business savings which might otherwise have zone elsewhere. As this decision was made solely on the grounds of commercial expediency (limited liability cannot be justified morally) decisions on subsidiary matters relating to limited liability companies should be judged on similar grounds and not by a misplaced call to morality such as that of Mr Pakenham-Walsh, Too much emphasis has been given to the views of credit agencies, which have a vested interest in disclosure; evidence of credit worthiness may be obtained direct from the custo-

mer with personal guarantees

if necessary. The recent Green

poration for small firms makes

Paper on a new form of incor-

the case admirably. Mr Pakenham-Walsh is concerned that these provisions for reduced disclosure "would be extremely discouraging to the accountancy profession." Preeffect, but owner-managed com- zone. panies have found that rising standards have made audits too expensive and inappropriate to their requirements. Mr Posner (July 28) feels that trading will be reduced and delayed if the

products or services is involved; were not required to file and publish their accounts, and it to estimate profit margins and is hard to see that the economy subsequently force the smaller or individual creditors suffered as a result.

The objective must be to ensure that company law does not prejudice the commercial effectiveness of British businesses Accordingly we welcome the and we welcome these clauses as a move in the right direction. L. R. Bushby. Association of Independent

Businesses, Troubray House, 108, Weston Street, SE1.

From the Chairman and Managing Director, Apollo Storage and Distribution

Sir,-We are very interested to see various letters in regard to the special incentives being offered to companies basing themselves in an enterprise zone area. There are, however, many existing organisations outside "zones" which must, in all fairness, qualify for similar treatment Our operation at Liverpool is a typica! example of such a situation not in an enterprise zone area. We are based at Aintree adjacent to six major food companies whom we are able to serve in their requirements. The "zone" area for Liverpool, however, is placed at Speke where there is very little industrial activity.

The logic of the planners' thinking is hard to follow, as at Aintree there is scope for both industrial and warehousing em pansion in new buildings awaiting tenants with an ample supply of labour "on tap." The local authorities are not

sensitive to the needs of local industry and it is surely time they gave them tangible help by way of rates reduction similar sumably he considers that a bad to that offered to the enterprise We do appreciate the great need to create new jobs, especially on Merseyside, and we are

100 per cent behind this objec-

larly where a limited range of 1967, small private companies number of people actually employed. For some companies. like our own, will be forced to shut down their Liverpool operation due to the unfair trading position—making more people unemployed, just because we are based at Aintree and not Speke.

> Why cannot effective consultation be carried out by the for Poland. And what of the Government and local authori-domestic consequences for commerce in a particular area. such as Liverpool, in an effort term. The effect of enterprise zones may be swift overnight job creation but these extra jobs will soon disappear when the knock-on effect is felt by existing commercial companies and then the result of the operation becomes negative.

We need positive ideas to help resolve our unemployment problems, and the creation of enterprise zones is definitely a negative idea in my view for the reasons I have stated. I hope, therefore, at this late stage in time, somebody in authority will stop and consider the actual benefits of enterprise zones. Eric Britt.

308. London Road, Hadleigh, Benfleet, Esser.

Namibia

From Mr J. Ellis.

Professor Hutchinson's propo-sals (August 3) as a hankering after empire were it not that they show a remarkable similarity to some of the wild hopes being nurtured in Windhoek and Pretoria

that President Reagan could have yet to see any serious which uniquely has legal control over Namibia-and enter African Government into the into an open military pact with South Africa to try to sustain tive. The long-term situation for the economic and political enterprise zones, however, could advantages which undoubtedly interest payments and run con- ment of the company, particu- clauses become law. But, before be negative in regard to the flow to South Africa,

Such a venture would entail making the whole region into a battleground for the superpowers in which the danger of South Africa using nuclear weapons could not be excluded. Morally and in terms of international law America would clearly be in the wrong, perhaps with serious consequences ties with local industry and Britain if the issue were not just playing with apartheid but actually fighting for its surto create more jobs in the long vival? What would the U.S. do without the oil (one-third of its imports) it now gets from Nigeria? And what would happen to Britain's markets in Africa?

It is not through absent mindedness that the U.S. Import-Export Bank recently joined in a deal to invest a further US\$160m in the Angolan oil industry. In fact President Reagan has little option but to tell the South Africans to go to the UN and work out the best deal they can get with the South West African People's Organisation before the morale of South African conscripts gets any worse.

If it is to have any lasting value Namibians must work out their own constitution, a task for which they have been well prepared by various expensive UN programmes since 1976, to say nothing of a protracted struggle for independence.

The conflict in Northern Sir,-One might scoff at Namibia and Southern Angola is now every bit as horrible as that which raged in Rhodesia in 1978. Britain has no small responsibility to try to stop this bloodshed, inter alia because Britain is persisting with the importation of Nami-Allow me therefore to point bian uranjum oxide in violation out that it is a delusion to hope of international law. But we usurp the United Nations- attempt on the part of Lord Carrington to shake the South realisation that the game is up in Namibia. Why? Justin Ellis. 55a Dale Road, Marple

Gtr. Manchester

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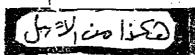
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When a baby is born with spina bifida

overruled the parents' wishes enthusiasm." By the late 1960s, and obviously has had no that it should not have a life. however, this enthusiasm was schooling. saving operation has focused beginning to wane.

That is the most extreme case attention on issues whose disc surgeons were faced cusion up to now has been with the consequences of their some extracts from the dry largely confined to the medical magnetics.

of these issues.

spinal cord. Most children born ren for treatment at birth, on with this condition also have, the basis of an assessment of or rapidly develor, hydro the quality of life they could cepbalus (water on the brain); expect; is one of the commonest. It is the Lorber view which

from the effects of hydro-scribe the consequences of what cephalus. In the late 1950s, the surgeons achieved. however, three things combined

First, an operation to relieve the effects of hwdrocenhalus was mothers who age rapidly under

antibiotics and of operative aged brains taking their lives techniques made it easier to keep a new-born haby alive. usually through an operation in single case of a child who had the first 24 hours of its life, survived. He spoke of a child Third, with the elimination of now about 12 years old whose such traditional children's shunt has constantly become diseases as TB and rheumatic infected and been replaced; who

In Sheffield in 1959, a team of paediatricians and surgeons began to operate extensively on spina bifida children at birth. In their first ten years, they spinal deformity; and who is

THE CASE of the mangol baby operated on over 1,000 children, subject to fits. She is still live in which the Appeal Court on "an immense wave of ing at home with her parents,

largely confined to the medical operative treatment, and orld.

Next month, a paediatrician Tronically, it was two members is to stand trial on a charge of the Sheffield team who split of murdering a mongol baby into increasingly hostile camps That case can be expected to on what to do with spina bifida outline and define in the children, with Professor Robert starkest possible fashion some Zachary arguing that it was his f these issues. job to keep as many of these Spina bifida is a congenital children alive as possible, and defect of the back, which professor John Lorber preach-normally causes damage to the ing the need to "select" child-

deformities with which a baby until recently has made most of can be born, and until quite the running. Lorber reacted recently, affected one in 500 with a growing sense of conbirths in the UK. great majority of children born with this condition died.

usually from menincitis...or from the effects of the quality of the lives of some of the spina bifidation with this condition died. Today, he uses words like "distant the effects of the lives of the quality of the lives of some of the spina bifidation with the spina bifidation of the spina bifidation with the lives of some of the spina bifidation with the lives of some of the spina bifidation with the spina bifidation with

He talks of the higher incichange radically this dence of family breakdown in families which have had to cope with bad cases and of young invented in which water was the impact of trying to cope. drained through a tube from There have been some exthe head to the heart, known as a "shunt" and the impact of trying to cope. There have been some extended to the heart, known amples, he says, of spina bifida children with severe physical contents. Second, the development of sical abnormalities but undam-

as they approach maturity.

Lorber described the worst fever, the wards of children's has a huge head and is com-hospitals were emptying. pletely blind; who is profoundly retarded; who is totally paralysed from the waist down and, therefore, doubly incontinent; who is a dwarf with a large

المكذا من المصل

language of the paper that Lorber delivered on the problem in 1971, which proved to be the seminal document on the treatment of spina bifida children.

These paragraphs refer to 51 infants born in 1967-68 with what Lorber describes as gradefive initial paralysis. It is important to appreciate that these are some of the worst cases. But since it is the worst cases which are nowadays not usually kept alive, it is cases like these which led to the policy of "selection" being adopted. Of these 51 infants:—

per cent): 10 are physically extremely handicapped and profoundly retarded: seven are severely handicapped and severely handicapped and moderately retarded and nine over their children. are severely handicapped but

" All have bydrocephalus. The only one without a shunt is retarded. The 25 children with shunts had 32 revisions by February 1971. The survivors underwent 122 operations of all kinds (average five) by the time they reached an average age of 36 months.

" All 26 surviving children remain fully paralysed and immobile. Eight have gross kyphosis (curvature of the spine) . . most have other multiple bone deformities . . .

all are incontinent." Lorber recommended a series of criteria for selection for treatment at birth criteria which have been widely adopted throughout the western world. In Britain, of the 700 or so live spina bifida births last year, about half had treatment withheld. The decision on whether to operate is taken shortly after

'The court's duty was to decide that the child should be allowed to live. The judge erred because he was influenced by the views of the parents, instead of deciding what was in the best interests of the child.

LORD TEMPLEMAN'S APPEAL COURT DECISION.
TIMES LAW REPORT, AUGUST &

No prognosis was possible until she was two years old. There was no evidence that her short life was likely to be an intolerable one. LORD JUSTICE DUNN, IBID

Only when the parents could be said to be acting wholly unreasonably would the courts "There are 26 survivors (51 have to adjudge that the decision should be taken away from them. To do otherwise is to deny any parent the right of privacy

JUSTINIAN, FINANCIAL TIMES. AUGUST 10.

if possible to involve grandparents.

In recent years, the incidence of spina bifida births has declined somewhat as a growing number of mothers undergo a test known as amniocentesis which can normally detect a spina bifida child in the uterus.

Professor Zachary regards the question of whether a child's life should be preserved as "a I think they are limited when stuff and nonsense decision. it comes to the rights of the Who are we to say whether a child's life is worth saving or not? The crux of the matter is that a decision not to operate on a spina bifida child does not necessarily lead to the child's

birth after discussion between ask himself the question: "How doctor and parents. Lorber tries can I help you?" He urges a can I help you?" He urges a "positive approach" to the newborn infant, namely "to reduce the problems to the minimum and in conjunction with the parents to develop the child's capabilities to a maxi-

mum".
"I don't think there is any justification directly and on purpose to take the life of an innocent human being . . I think parents rights are limited, and

Zachary regards with equal cannot predict with accuracy His approach to a badly whether the particular open Court judgments deformed newborn infant is to spina bifida from which the paper editorials.

serious one."
"I frink directly to kill the

child, whether it is inside or outside the uterus is wrong . . . I think it is the complete dis- in the last few years. regard for the integrity of the child within the uterus that has spilled over into the post-natal period."

But in pursuing his cause. Zaenary raises a different but related issue; once a baby has been selected for non-treat-ment, a number of other negative decisions are taken about what not to do. It is not given antibiotics, not tube fed, not given oxygen and not resuscitated. It is fed only on demand, and is normally given sedution to avoid pain and discomfort. But it will not. argues Zachary, necessarily die.

At what point does a decision to withhold treatment cross the borderline between allowing to die and actively promoting death?

Zuchary argues that this border is being routinely crossed by the administration drug called chloral hydrate, one of whose effects, he says, is to make a child so drowsy that it does not feed and thereby starties to death. "I thereby starves to death. think there is little doubt that these drugs are being administered or the baby receiving inadequate nutrition to ensure that it will die."

Zachary is a Roman Catholic and a vice-president of Life. the anti-abortion organisation which has recently been urging hospital staff to report actions by doctors which in Life's view are against the law.

It has been clear over the distaste the trend towards last week that society is pro-amniocentesis and aborting foundly confused by the moral foetuses which are shown to and ethical dilemma posed by have spina bifida. "This test the mongol case, a confusion the mongol case, a consusion fully reflected in the Appeal Court judgments and in news-

• It is surely right that in a democratic society, the issues administer to a child which has surrounding the treatment of severely handicapped children • The process by which the should be fully and openly mongol case reached the discussed by the general public. Appeal Court and the wording The medical profession enjoys of the decision itself both offer the respect and trust of the public. After the last week, the profession should not expect to for these key issues to be keep discussion of these issues within their own largely closed

• The role of parents in a life or death decision in a newborn infant should be central. It is no coincidence that Great Ormand Street, which rightly enjoys a worldwide reputation as a children's hospital, should have refused to treat the Down's syndrome child last week when the parents did not consent. The consequences of a decision to keep a newborn child alive high do-es of a sedative and to raise it will remain with parents for the rest of their

> The informal and largely uncharted ground rules have come to surround these decisions over the last decade have relied on a consensus being reached on what to do between doctors and patients. parents who share Zachary's views have been able to ask for and to receive treatment for their newborns, where appropriate, however severely handicapped they have been.

> The criteria on which these decisions are taken should be as fully and openly discussed as possible. It was the medical profession which proposed a

rather tentative conclusions the profession should not proabout where we are and where pose criteria for the treatment we need to go having had some of babies suffering Down's limited exposure to the problem syndrome, and why it should nor address itself to the question of what drugs and in what dosages it is right to been selected for non-operation. few grounds for believing that the courts are the right place decided, except in those rare

> cannot accept, In other words, the courts may not have an appropriate role to fulfil beyond that of backstop.

> cases where a parent is insisting

on applying criteria to the

decision which the doctor

 Whatever happens, we cannot stay as we are. Responsible and deeply committed doctors act-ing within what they see as the that some of their actions could lead to a charge of murder. The medical profession is not at one within itself, and a section of it is effectively being asked to spy on doctors.

Lorber argues that the great majority of parents of spina bifida children and the bulk of the medical profession support his views. But it is by no means clear that public opinion and that important but intangible factor, public morality, is in harmony with them.

That should surprise nobody Most members of the public have given only limited thought to the issues, and have had only the remotest contact with the problem.

Now that the issues are out in the open, society is going to policy of selection and the have to reach some broadly policy of selection and the criteria on which selection should take place for spina surely expect to be led by the medical profession.

Weekend Brief

Diamonds lose some of their polish.

"Sorry to have kept you waiting, but I had to deal with a customer," said Mr Mordechai Noam, president of the Israel Diamond Manufacturers' Assocition, when we went to see him this week. "Today every customer counts, you know," he explained, with a rueful smile.

In these depressed times, for the world's diamond industry, every small customer is a king to be wooed and flattered by the manufacturers and brokers, who in the boom of a few years ago would have delegated all but the most important customers to their assistants.

The value of polished diamonds exported from Israel in the first half of the year was six months of 1980. So there can be little prospect for early re-employment of the 8.000 polishers who lost their jobs during the recession of the past two years, or for the te-pening of the more than 100 diamondpolishing plants which have

Israel remains one of the world's main diamond centres, both for polishing and trading. but it is having to struggle hard to ride out the recession and fight off the tough competition from the polishing plants of the Soviet Union and India: Mr Noam believes that the

worst is now over for Israel's leading export industry, though he cautions that "it is very difficult to judge what will happen in the next few months." The high interest rates in the U.S. and the continuing strength of the dollar are bampering the looked-for upturn in business.

Even when a recovery comes, the outlook is bleak for the diamond-polishers in Israel, many of whom spent years the future trend is for the introduction of more and more computer block (like Bernard

felt in Tel Aviv, because speculative overbuying of rough diamonds found many companies with inflated stocks when the crisis struck. It was this down to 7,000, the Israeli operation will be more streamlined and efficient.

Trading Company, to give it its camp. Israel this year by agreeing to cut the Israeli quota of rough diamonds by 80 per cent, while or two - there are many the companies reduce their

This has also helped the manufacturers to reduce their debts to the local banks, which encourage you to play before stood at \$1.15bn at the begin- you buy. It also helps if you ning of the year, is now down to \$900m and, according to Mr Noam, should fall to under \$600m by the end of 1981.

Home computers and 'personal

WITHIN five years, not having a computer at home will be something like not having the phone now." So says Bill O'Brien, the 29-year-old selfconfessed computer feak who manages a New York shop

first personal computer, a new wave of excitementhas broken over this fledgling industry. "We've had 30 to 60 calls a

day aboutt he IBM machine," says O'Brien, who bas not yet even received a brochure from the manufacturer. The com-puter goes on sales in North America in October. Experts predict the number of home computers i the U.S. will increasefrom well under 1m today For those of us suffering from

machines which can be oper- Levin, who once described a ated by young girls after a semiconductor as an employee very short training period. of London Transport unwilling The impact of the world to service the front half of the recession was particularly hard- bus) there would seem to be a real risk of being locked out of the electronic cottage.

Jimmy Carter is pictured worrying his memoirs into a word processor. Roger which forced some companies Smith, chairman of General into bankruptcy and made Motors says one of his favourite others lay off workers. The hobbies is playing with an industry is new hoping that Apple computer and Manhattan with the number of plants is about to get its first apart-reduced to 700 and manpower ment block which provides down to 7000 the Israeli over each tenant with a computer terminal as a standard fixture. In California, the summer craze The London-based diamond for kids and pushy parents has syndicate, or Central Selling been not surfing camp or roller Organisation of the Diamond skating camp, but computer

> Unfortunately known antidote for computer block except to read a book are and then swallow your pride and go into one of the shops where they positively you buy. It also helps if you know why you want a com-puter, says O'Brien. His Computerland's worldwide research paints this profile of customers: 95 per cent male, age 28-40, college educated, middle to upper income and nearly always intent upon using the computer with children or to carry out a piece of business at home. About 70 per cent of so-called home computers end

Two or three years ago, when personal computer nuts were than Mr O'Brien this week, there was much talk of the completely automated home. A computer would make the tea, switch on bed lights, answer the 'phone and generally behave like an electronic called Computerland. behave like an electronic Call it salesman's exaggera. Jeeves. When it became appartion if you like, but in the week ent otherwise, salesmen touted software which will enable the when IBM has announced its the virtues of keeping your machine to do special tasks, like recipes in a computer memory. Unless you want to pay \$500 for a recipe book, none of this

The chief attraction of a genuine home computer is really just to get to know a computer. It will take hours of conversation and effort before the computer saves you

any time or money.
The basic IBM machine (expected to be in Europe by next year) costs \$1,565. For that you get a sleek white key-



About £14m worth of jewellery, part of M. Gerard of Paris' collection on show at Annabel's in Berkeley Square, mostly diamonds

board, which you have to plug considered for future Tests into your own TV screen to these could be very difficult to create a display unit and which implement. even more excited and busy you instruct or program by making tapes on a conventional cassette recorder.

printer, discs to replace the also have to buy tailor-made ledger work or word processing. or to play games with you, ranging from chess to space

The 1BM machine's language is called Basic Simple, which means you can write in English and it will convert to binary maths. Binary maths is a sympton of computer block, except for those aged under 12.

A home computer will also, on your behalf, collect information from public data banks by using your telephone-news and stock prices are popular types of information.

There are, of course, many other machines available than IBM's. Apple is the market leader and the IBM offering owes much in concept to apple. Tandy and Commodore are also widely used machines. Britain's Sinclair makes them. At the cheaper end-in the U.S. you can buy a computer of sorts for \$300-you can buy something which is really just a sibly provide.

shallow-memory toy ideal for a It therefore seems certain shallow-memory toy, ideal for a first romance, but not for a lasting electronic friendship.

the politics

Assuming that an as yet unspecified cricket tournament does not harm, or clash with The price goes in stages to any Tests under jurisdiction of about \$6,000 as you add a the International Cricket Council, as was the case when Kerry tapes and increase the memory Packer ran World Series or capacity of the machine. You Cricket in Australia, one must doubt whether the threats have validity.

England cricketers are of course, not under contract to the TCCB, except when engaged in Tests, while their summer contracts with their counties essentially short-term engagements. This must mean that a pro-

fessional cricketer is perfectly entitled to take part in the South African venture, which will undoubtedly be very lucrative, even if the £6,000 per week per person already mentioned in the Press is on the high side With this size of reward available, there must be a number of England players especially those nearing the

career, or hearing that it will never continue, or materialise -must be attracted. South African cricket clearly needs the basic incentive of a visit from high class opposition from overseas, which their domestic Currie Cup, however

end of their international

high the standard, cannot posthat South 'Africa will give them this, with the help of

The ironic feature is that the TCCB, who in principle are only too keen to see extra money going to England cricketers, have had to appear to be horrified, because they must seem to support the anti-Did anybody say that sport and politics don't mix?

Contributors: David Lennon

Ian Hargreaves Elaine Williams Trevor Bailey

Economic Diary

MONDAY: Retail sales (July Petroleum Export Countries election. Northern Ireland. provisional). Dr Gerard (OPEC) emergency session to Capital expenditure by the mandagunghan, Health Minister, begins two-day visit to Liverpool. TUESDAY: Shippard workers' Israel Defence Minister, begins (second quarter provided in the two-day visit to Liverpool. TUESDAY: Shipyard workers' TUESDAY: Shippard workers' Israel Defence Minister, begins visional). Manufacturers' and delegates meet in Newcastle to three-day visit to Egypt. Indices distributors' stocks (second delegates meet in Newcastle to three-day visit to Egypt. Indices distributors' stocks (second vote on Andustrial action in of average earnings (June). Quarter provisional). Minimum British Shipburlders. Pre- Indices of basic rates of wages Imminary estimate of gross (July). New construction orders domestic product based on out- put data (second quarter). The UK economy (July). (July). Tax price index (July). Australian Budget. THURSDAY: Polling in Fer- Sales and orders in the engineer- WEDNESDAY: Organisation of managh and South Tyrone by- ing industries (May).

Murray Northern Investment Trust Limited

Significant increase in net asset value of shares

Results for the year ended 31st May, 1981

•	1981	1980
Equity shareholders' interest	£30,842,601	£21,015,734
Asset value per share	110.2p	75.1p
Revenue available for ordinary shareholders	£511,243	£493,915
Earnings per ordinary share	1.85p	1.79p
Ordinary dividends per share	1.85p	1.75p
Capitalisation issue in B ordinary shares	1.67879%	2.32992%

Geographical distribution of investments at 31st May, 1981

Europe 3.4% Brazil 0.7% South Africa 98.4% Bonds 1.6%	1980 2.9% 0.9% 1.2% 96.3% 3.7% 100.0%
	Europe 3.4% Brazil 0.7% South Africa 98.4% Bonds 1.6%

Asset performance

The net asset value of the shares increased by 46.8% in the company's year ended 31st May. 1981 which compares with an increase of 29.5% in the F.T. Actuaries All-Share Index.

Future Investment Policy

It is envisaged that in due course the equity portfolios will comprise approximately one-third in the UK, one-third in the US and Japan, and one-third in other areas. It is still our objective to increase the proportion invested in the smaller markets, but only when the timing seems right. We would expect South East Asia to be a major area for increased investment during the current year, while some increase in Europe (particularly in Switzerland and Germany) is likely in order to take advantage of the very low currency levels now prevailing there. Our stake in Japan will probably be maintained or even increased, having regard to the prospects for economic growth in the new technology areas and to the apparent under-valuation of the yen in relation to the dollar.

Copies of the report may be obtained from the Secretary, Murray Northern Investment Trust Limited, 163 Hope Street, Glasgow G2 2UH. An Investment Trust managed by Murray Johnstone Limited.



Minting in the foreign money

While forecases of some economists about the timing of the end of the recession may be seen as star gazing, the Royal Mint is making money from astrology.

One of its best selling lines of gold coins is the Lunar series destined for the Hong Kong Government. This is the fifth year in the series with coins depicting the Year of the Cockerel. Chinese astrology is based on a 13-year calendar with each year baving its own

from overseas and though much participate.

of its production is geared towards coins for general circulation, the minting of com-memorative coins destined for tive 25p coins made by the Mint private collections has been

For example, the Mint produced a total of 25,000 gold crowns to commemorate the for seven countries including a total of 2.69bn coins of which Tuvalu in the far Pacific, just under half w Gibraltar, Guernsey and Tristan seas Governments da Cunha.

A boost to home sales came with the production of a UK gold sovereign for the first time in 43 years following the lifting of gold restrictions in 1979. With the production of 10,000 special gold sets, which comprise a sovereign worth £5 on the face and half-sovereign (£2), costing a mere £1,100 for the set the Mint found that

demand exceeded supply. This year it is looking for-This year the Royal Mint has -ward to producing a set of 2,500 recorded its highest profit of complete sets of silver coins 19.4m on sales of £94m show to commemorate the Year of the f9.4m on sales of f94m show to commemorate the Year of the ing itself to be one of the most Disabled. Unicef has asked the successful of Britain's Mint to strike them in the local nationalised industries.

Currency denominations of 24 list of 250,000 private coin collaborations of the most Disabled. Unicef has asked the gesting possible designs for gold and silver coin sets and has a list of 250,000 private coin collaboration between the Test and County Cricket leatons who are informed about the test that England places. More than half its sales come countries which have agreed to

The production of these limited issue coins is in confor the Royal Wedding and 11m last year for the Queen Mother's birthday. Last year the Mint, which employs just under 1,300 at

Queen Mother's 80th birthday Llantrisant, South Wales, struck 'just under half were for over-It has nearly 60 Government customers which range from

> The Royal Mint faces fierce Cricket and competition from both private and foreign Government mints. Ironically two of its keenest rivals are the Canadian and Australian Government mints which were once branches of

However, the Mint does not A major talking point at Old rest on its laurels when selling Trafford, admittedly rather its wares. It is in close contact sotto voce, has been the prowith overseas Governments sug- posed cricket tour to South lectors who are informed about threats that England players new coins, as they are issued. who take part might not be

English Assoc. Grp. leaps ahead to £1.05m

TAXABLE profits of the English Association Group almost doubled from £529,582 to £1.05m in the year to June 30 1981. At the half-year stage pre-tax profits had already moved ahead from £218.200 to £528.800.

The final dividend is being increased to 4.75p net (3.78125p) as forecast, per 25p share, making a total for the year of 6p (50). A one-for-one scrip issue is also proposed. Earnings nor share are stated at 19.99p

The directors say there has been an encouraging start to the current year and they believe that further progress will be

Tax tool: £463,483 (£246,113) and dividends absorb £203,091 (154.621) leaving a retained balance of £378.730 (£198.848).
The English Association The English Association Group provides services to investors in U.S. and Canadian securities.

comment

Two rights issues in the last Association to increase its capital base from 22m to 210m. gaining freedom to expand its stanting research to expand to banking activities. A more sub-stantial footing to the balance sheet makes for easier access to the interbank market, and is allowing EAT-the banking subsidiary-to run a larger book the market for sterling bills EAT also has greater freedom in foreign exchange, where the working capital needs now seem less onerous. For the moment. English Association is probably sated with equity; it will now have to show that extra weight has not made it sluggish.

An historic p/e of 21—on

average capital at 410p a share demonstrates that market expec-tations are high. So does the tations are high. 2 per cent yield below the most accepting hive-blooded houses and less than a third as much as the market expects from the leading discount

Advance to £2.2m by Pifco WITH SECOND-HALF figures up

profits of Pifco Holdings were to F2.2m for the year to April 30, 1981, against £2.01m previously. The full-time result included investment income £49,000 lower

After tax up from £502,000 to £933,000, attributable profits howagainst £1.41m Stated earnings per 20p share fell from 28,14p to 25 4p, but the dividend is raised to 5.28p (4.8p) net with a final

company manufactures personal care products, electrical housewares and battery operated

Oxley **Printing** suspended

printing and platemaking company, requested vesterday that the Stock Exchange suspend us shares ahead of an announce-At the 14p suspension price the group is worth about

The members of the board were unavailable for comment on Friday afternoon. Oxley has in demand and warned this May that "there would be substantial trading losses to bear in first half of the current

For the year ended December 31, 1980 Oxley made a loss of £2.9m as against a pre-tax profit of £674,000 in the comparable

Allnatt predicts profits rise

Prospects for new development Allnatt London Properties are now slender because of the amount of empty property, says increase Mr Leslie Smith, the chairman, mont." Despite this the company's Tax for 1980 was £04,000 income should continue to rise (£31,000), and the apributable and he predicts that rents figure was £233,000 (£225,000) receivable will exceed £9.5m — Earnings per share are shown against \$8.44m in the year to us 16.4p against 15.8p and on a March 31 1981 as reported on CCA basis pre-tax profit is July 17—and that taxable profits reduced to \$218,000 (\$214,000). will come out at more than £7.5m.

group, hy Mr Harold Singer, a founder of the group and a

chairman, put the resolution to

shareholders for approving the

dividend. Mr Singer called for a

poli requiring all votes of share-

helders, both voting in person

or by proxy, to be counted before

per cent of Alpine's shares, said

that the company should pay this

dividend but should retain it for

Mr Singer, who holds around 5

the resolution could be approved.

As Mr James Gulliver, the

former director.

Laird calls for £16.6m—profit up

The Laird Group, the engineering company, is asking its shareholders for £16.6m, after expenses through a rights issue, in order to provide a sound financial framework for the company and to take advantage of acquisition opportunities.

News of Laird's capital raising venture vesterday had an impact on the group's shares which at the close of trading on the stock market were down 7p at

Laird also announced its halfyearly results at the same time as the rights issue. For the six months ended June 30, 1981 the group has reported higher pretax profits of 17.6m compared with 25.4m last time. The interim dividend has been increased from 1.85 net per

Laird intends to recommend a total dividend for 1981 of 4p share net, compared with 3.7p per share.

Laird is offering 15.7m new ordinary shares to shareholders at 110p per share, with share-holders having the right to take one new share for every four they already hold. Gross pro-ceeds of the rights issue will be over £17m.

Announcing the cash raising

ALTHOUGH LOSSES in the

second half at Neepsend ran at

a lower rate than in the first six

months, the steel and steel pro-

duct manufacturer reports a pre-tax deficit of E3.1m for the

year to March 31, 1981, compared with a profit of £1,31m pre-yously. The half-time loss was

£1.66m. against a £0.81m profit.

0.1p per share in order to retain

trustee status—no interim was paid. Last year, payments

For the current year, however,

the company has hudgeted a

small pre-tax profit and the

directors report that as a result

of action taken, management accounts for the first quarter show that trading results are

ahead of budget. .
If there is no further deteriora-

anticipated that this improve-

one company preparatory to yet

In 1978 Dr Jerry Nims and his partner. Mr Allen Lo. the founders of Nimslo, offered City

investors a share in Nimslo

Limited which has the Euro-

pean rights to the camera. This

organised by way of a new com-

nany. Nimsio European Hold-ings, which has 30 per cent of Nimslo Limited and an equal

amount of Nimsle Corporation.

This gave the investors, who put

in a further £7.14m, a 30 per cent interest in the rights in

Europe, Africa and the Middle

traded under rule 165(2) in the London market and the shares,

dividend of 1p

Turnover and pre-tax profits of

plantation holding company Rightwise increased slightly for

1980, and the directors are pay-

ing the first dividend, of 1p net

31 the tarable surplus was £352,000 against £342,000, on

turnover up from £1.51m to

chairman, says in his annual

review that while it is not pos-sible to forecast dividend pay-

ments, the directors "naturally hone that trading results will be maintained at a sufficiently

maintained at a sufficiently healthy level to permit members

increasing return on their invest-

receive a progressively

Tax for 1980 was £34,000

Ultimate holding company is

Alpine Holdings dividend challenged

Mr A H. Marshall, the new

For the year ended December

Rightwise

pays first

per share.

Nimslo European Holdings is

Last year that holding was re-

Sales for the 1980-81 year were

totalled 3.31815p.

ment will continue.

The final dividend is a nominal

Its latest acquisition has been purchase of Almac Plastics Inc. a U.S. based company, for 825.5m. Almae started in New York in 1944, and currently has 14 branches. It is the third largest plastics distributor in the

Almac's total sales in the year ended August 31 1980 amounted to \$56m and profits were \$6.1m. Since 1973 Almac has developed a plastics fabrication business in New York and is the leading supplier of acrylic windows for transit buses in the U.S. In addition, the fabrication business manufactures a range of products which are sold mainly to the transport industry.

Sales of the fabrication business in the year ended August 31 1980 accounted for \$14.8m of Almac's total sales. Laird said yesterday that in its current financial year ending this month. Almae's plastics dis-

tribution has remained strong, but fabrication has been adversely affected by the lower levels of output seen in the U.S. industry. As a result Almac's unaudited profits for the first six months of the current financial year show a fall from 83m to

Neepsend makes £3.1m losses

Group exports, which fell from £6.99m to £5.02m, also suffered

as a result of the latter factor.

Overseas sales of other products

held up well in spile of the strong pound, although with lower margins. The present

lower margins. The present weakening of sterling against the

dollar will assist exports, parti-

cularly to North America, in the

Interest costs for the year

were little changed at £1.41m

(£1.36m), while tax (redits reduce the after-tax loss to

£880,000, compared with a £787,000 profit. Stated loss per

25p share was 6.47p (5.79p

The cost of Neepsend's restruc-

turing programme, announced at

the interim stage, has taken its

toll with an extraordinary charge

gosts in the steel rerolling and

reduced from £35,66m to Full provision has been made cent of shareholders' funds and £23,13m, mainly because of the in the interim figures for all to generate substantial profit severe revession — and lower known or anticipated costs of growth. Full provision has been made

Nimslo set to raise more funds

That was unveiled restorday

Rermuda, which will take over

Nimsle Technology, the company

owned by Dr Nims and his asso-

Then Nimslo International will

make an offer for the whole of

shareholders will be invited to

swop each of their European

European will also be offered

equity in Nimslo International

£48,000 in the six months to June

The interim dividend is being

maintained at 1.75p net on stated

carrings per 10p share of 0.56p (3.96p). The directors say this

dividend policy shows their con-fidence in the group's trading for

Last year a total pay-out of

5.25p a share was made on tax-able profits of \$709,000

(£345,000). Consumer product companies

John Corby-which designs and

makes trouser pressus—and Rochingham Babycrafts—which designs and makes nursery pro-ducts—increased their profits

and reduced interest costs on

to offset a slump in turnover and

profits in Knightsbridge Design

Visivent royalty contract - and the two engineering subsidiaries.

holder of the Mary Quant and

However, this was not enough

the rest of the year.

lower borrowings.

holders

major fund-raising a reorganisation and fund rais- loan stocks of the entire Nimslo

stockholding operations.

ALL THE operating companies first issued on 1978 at £1 have to replace their stock.

by Nimslo European.

national shares.

ing exercise.

current year.

earnings).

If there is no further deteriors of £2.44m, which covers asset tion in economic conditions, it is write-downs and operational

involved in the Nimslo group, risen to a peak of \$20 They were which is developing the new 3-D suspended in June because a camera, are to be merged into false market might be created."

DIVIDENDS ANNOUNCED Current payment payment English Association ... Thomas Jourdan .. int. Laird Group int. Neepsend

Dividends shown pence per share net except where otherwise stated "Equivalent after allowing for scrip issue. † On capital increased by rights and/or requisition issues. ‡ Total of 4p forecast.

Dec. 1

lower than the 1980 profits of systems

Reardon Smith 1.75

Woodrow Wyalt nil

Rightwise

The purchase of Almac, said Laird yesterday, means that the programme broaden the group's base over the past four years has cost over

"At the same time a further £23m has been expended in the development and expansion of manufacturing capacity within the existing group. Moreover the existing group. Moreover during the current financial year. a substantial part of the advance \$2.9m before tax and the results, and progress payments received operation. Laird detailed its for the year are expected to be in earlier years in the transport

restructuring. The programme,

which is designed to reduce bor-rowings and related interest cost.

and to concentrate financial and

management resources in profit-

able areas, is proceeding to plan.

tional sicel activities have been

closed and certain other peri-

pheral activities and assets are

As a result of these changes,

coupled with other redundancies

to improve productivity in the remainder of the group, total

employee strength has been cut from some 1,600 to a current

figure of 950, while the eventual

restructured group is expected

year have increased by some

programme is intended to reduce

substantially the company's gear-

eventual target being to reduce

all horrowings to around 50 per cent of shareholders' funds and

The net result will leave the

European holders - largely City

group, including all it- rights.

They are also likely to be

Dr Nims and his associates will

The reorganisation, however,

more production, processing and

On the basis of Nimslo Euro-

pean's current share price, and

represent 18 per cent of the new

company, Nimslo International

could have a market capitalisa-

second half in addition to the

contract has been signed which they believe will be valuable

They report that this month

Simplon Lighting and Hemcol-

which designs and makes light-

ing equipment—was sold. This will bring more than \$500,000 in

eash to the group over the next

Midland Designing and Manu-

facturing-which designs and

makes special purpose machines

has been taken to reduce over-

head costs and, with the develop-

ment of new products at an advanced stage, the directors

forecast real improvement for

after interest charges of \$24,000 (£73,000) and subject to tax of

£25,000 (£172,000). The attribut

able profit emerged at £95,000

Tayable profit: were

—has been dramatically affected.

tion of £250m or so.

from next year.

few months.

this company.

The directors say that despite (£159,000) after extraordinary the decline in royalties there is credits of £70,000 (nil)

distribution capital nd will be

accompanied by a set of profit

While total horrowings in the

to employ around 880.

write-downs and operational incover the course of the two closures and related redundancy years to March 31 1983; the

false market might be created." Institutions — holding 19.1 per the company said, foreshadowing tent (18 per cent excluding the

A new company, Nimslo Inter- offered board representation on

ciates which controls the 70 per is only a prelude for a mjor

cent of Nimsto Limited and rights issue planned for Septem-Nimsto Corporation, not owned ber. This is intended to raise

Nimslo European, In other words forecasts for the coming years,

shares for five Nimslo Inter- allowing for the fact that it will

Thomas Jourdan falls to

PRE-TAX profits of Thomas every sign that these will recover Jourdan fell from £331,000 to and show an increase in the

27 1981 on turnover down from existing royalties, a footwear

£48,000: holds payout

national, is to be incorporated in Simsle International

in the course of disposal.

Paris of the loss-making tradi-

division absorbed into work in progress." In these circumstances. board believes that the raising of is appropriate.

industries division. See Lex

Impala lifts final by 10c to 75c

By Kenneth Marston, Mining Editor

AFRICA'S

past year as satisfactory. second-half profits have fallen —as predicted by Impala when it announced a 24 per cent rise in the first half—with the result that the pre-tax total for the past year is little changed at R206.3m (£121.3m) against R207.6m.

demand for platinum has held steady thanks to an increase in that from the Japanese Jewellery industry which has offset weakness in the automobile, elec-

Investment interest in the metal has declined sharply from the levels seen in the second half of 1980 and significant weakness, particularly in the last six months, is reported in markets for the other platinum group

are concerned. Impala says only that satisfactory results can be maintained if the business climate, particularly in the U.S., improves. The shares rose 25p to 430p yesterday.

MARTLET PLANT HIRE ACQUISITION Stephen Wilson Services, a

Laird, a subsidiary of Thorn Electrical Industries. Gordon Laird has a wide range of non-operated plant, for the construction, maintenance and allied industries, in Newcastleupon-Tyne. Stephen Wilson Services, trading as Stephen Wilson Plant Hire, operates 24 plant hire depots throughout the

1.75

In the past four years major changes have been taking place in the Laird Group, including the final nationalisation of the group's shipbuilding and aviation interests, the withdrawal from the steel and ship repairing industries, heavy investments in specialist engineering, and fin-ally the build up of a service

Platinum, part of the General Mining Union Corporation Mining Union Corporation group, is raising its final dividend for the year ended June 30 by 10 cents to 75 cents (44p). Following the unchanged interim of 35 cents this makes a total for the year of 110 cents com-pared with 100 cents for the previous 12 months.

The company describes the

However, the tax charge is reduced on the latest occasion as a result of the release of UK deferred tax provision, and earnings at the net level come out at R126.7m, or 220 cents per share, compared with R119.2m in 1979-80.

Impala says that industrial tronics and glass sectors.

metals.

Last year Impala reckoned for 1980-81 might reach 975,000 nunces. But this did not happen because the company decided, against the economic background. to slow down the rate of mine expansion. The present output rate is 940.000 oz a year.

As far as this year's prospects

subsidiary of the Martlet Services Group, has purchased the hire division of Gordon

BIDS AND DEALS

Gallaher comes back this time with 180p

Gallaher, the Benson and Hedges Silk Cut and Old Holborn tobacco group, vesterday again stepped up its offer for Ofrex Group, the office suppliers and industrial products group, and continued buying in the market, taking its stake in the company up to over 14 per cent.

Gallaher is now offering 180p per share, valuing Ofrex at £35.7m. This compares with its previous offer of 175p and the last rival offer from Dennison of 170p per chiral production of 17 170p per share, which the board had recommended. The Ofrex board said it would

"sit and consider" the latest move from Gallaher, which rep-resents the seventh round of a bid battle which started over two weeks ago.

The lower offer from Dennison had been promoted by Ofrex hecause of what it described as "significant risks" of action being taken under U.S. anti-

Gallaher's parent American Brands has a subsidiary Swingline which controls about 65 per cent of the American stapler market. Ofrex's subsidiary Rexel has a 4 per cent stake of the U.S. market.

Gallaher said yesterday that during the past two weeks there has been a series of friendly and productive discussions between the chairman of between the chairman of Gallaher and the board of Ofrex. Following this Gallaher was left with the clear understanding that the Ofrex board would prefer to recommend share-

Gallaher group."

prefer to recommend share-holders to accept Gallaher's higher offer of 175p per share both because of the "greater financial advantage to shareholders and because of the greater commercial benefits commercial greater which a which are foreseen for Ofrex when it becomes part of the

has taken expert advice from leading lawyers in the U.S. and is advised that "the likelihood of its offer being impeded is extremely remote." Denoison said yesterday that very much hoped to continue

to have the recommendation of the Ofrex board for its offer. When Dennison launched its original bid of 130p per share it purchased a stake of 24.3 per cent (now up to 27.3 per cent) in the market and now has shares purchased or committed totalling 43.3 per cent. Ofrex shares gained 5p to 180p vesterday in London.

Broackes sells

House shares

Mr Nigel Broackes, chairman of Trafalgar House, the property

to shipping group which owns
Exress Newspapers, has sold
almost a quarter of his beneficial
holding in the shares of the
group realising £1.3m.
Mr Broac'es has sold 1.25m

shares at 104p each reducing his beneficial holding to 4,940,007

sbares. He remains the group's

Mr Broackes was unavailable-

for comment vesterday but a Trafalgar House spokesman said

that "Mr Broackes is buying an

agricultural property in the Home Counties and wanted the

The shares were sold on the

money for that purpose ?

largest shareholder.

1.25m Trafalgar

Gallaher says "the sole remain-

ing reason for its current recom-mendation of the lower offer

from Denoison "must be the legal advice which they have received relating to the possi-

bility of anti-trust questions being raised in the U.S.

As already announced Gallaher.

MAI extends Letraset offer by a fortnight

Mills and Allen International appear when Letraset produces is extending its bid for Letraset its results for the year to the gy another fortnight having end of April These are expected received acceptances represent to include some 55m or so of ing less than 1 per cent of independent shareholdings at its first altempt

MAI continues to offer the same terms: one MAI share for every five Letraset, plus a frenon of a short term preference share.

At yesterday's closing price for MAI of 463p, down 7p, the bid was worth 109.6p for every Letraset share. However, Letraset's market price closed at 117p, significantly higher than the bid price as it has been all through the first bout.

MAI owns 9.9 per cent of Letraset hought during a raid on the shares in early July, and Hambros Bank, which acquired a further 5 per cent in its own right the same day, has now accepted MAI's offer. With 0.9 per cent acceptances from other shareholders. MAI is laying claim to 15.8 per cent of the

equity.

The struggle between the two companies h as concentrated so

idiary of the Charterhouse

froup, has offered to huy Mono

Concrete and its subsidiaries.

August 3 Wettern

the pre-cast concrete manu-facturer, from Wettern Brothers

announced it had agreed to sell

Mono Concrete to Marshalls

(Halifax), the company which

made an unsuccessful takeover

£1.3m in cash and the transaction was subject to charcholders approval at an EGM on August

Yesterday's offer from Char-

con, which initially expressed an

interest in purchasing Mono Concrete to the chairman in an

unanswered letter sent in June,

United Electronic Holdings,

electronic equipment distribu-

cent of recently-formed Global Video Supplies for £82,500.

The halance of Global's capital

will continue to be owned by its

The directors of United Elec-

tronic believe that this invest-

ment will provide the oppor-

growth in the video film market

trends already seen in the first

funity to participate in the rapid

proach in 1979. The offer was

write-offs attributable to the loss-making stamp dealing sub-sidiary, Stamey Gibbons, and the closure of two toy companies bought within the last three The accounts are promised by

the end of the month. In its statement to shareholders yes terday MAI believes that the absence of any figures so far could lead shareholders to conclude that they may "not be helpful to Letraset's case." Letraset, on the other hand. has already stated that its prob-lems have been contained in the

year just past and that recovery is now taking place.

Meanwhile the market continues to receive rumours of a possible counter bidder, fuelled hy Letraset's recent appointment of Goldman Sachs, a U.S. investment bank, as an investment

represents an increase of 27 per

per cent of Wettern, will not be

voting at the shareholders meet-

ing. Charcon's offer is condi-

tional solely on approval being

Charcon has indicated to the

Wettern board that it hopes the

shareholders meeting can be adjourned in order to give

shareholders the opportunity of

considering its offer at the

£56,000 in 1980 and net assets at December 31, 1980 were

£1.65m taking into account the

capitalisation of inter-company

loans and current accounts totalling £1.1m.

of Entrepreneurial Finance.

and he continues as managing-

this week. The results hinge on ance

director of the company,

TALKS END

SCEPTRE MERGER

Mono made a pre-tax loss of

Wettern

from

cent over Marshalls bid.

obtained

shareholders.

higher price.

MAI's chairman Sir lan Morrow claims that the time for a rival bidder to emerge has now

Charcon puts in £1.65m

bid for Mono Concrete

UEH video investment

for, introduced to the Unlisted Britten to distribute video films. Securities Market Last Novem and he continues as managing-ber, is subscribing for \$2.5 per director of the company,

through L. Messel and Co. the company's stockbrokers. There were no major blocks resoned the shares being well shares The shares were uncontract of APE advises

The board of Amalgamated Power Engineering is now recommending shareholders in accept the bid from Northern Engineering Industries, which now owns 50.4 per cent of the APE ordinary capital. In a circular, Mr H. A. Whittall, chairman of APE, says NEI has given assurances that it is not intended that APE manu-

acceptance

not intended that APE manufacturing resources and assets be redeployed and further that the rights of the employees (include ing their pension rights) will ... duly safeguarded.

The directors intend to action in respect of their own beneficial holdings amounting in total & 18,693 APE shares.

SWIRE GOES FOR BLYTH MINORITY John Swire, the Hong Keng

based overseas trading group, is offering 340p cash for the ordinary and preference shares it does not already own in Blyth-Greene Jourdain, the UK international trading and manufact turing group. This offer values BGJ — an improved company traded under Rule 16312) on the stock market — at £13.2m. Swire, which already owns 53.91 per cent of the total capital of BCJ, says that it is discussing with BTR Industries which has a 2695 per cent holding the possible purchase of this holding at a price not above 340p pes The directors and certain other

shareholders intend to accept the offer in respect of 6.6 per Mr R. A. Gusella, president and chief executive officer of Sceptre Resources, the Canadian oil exploration company, Swire said carlier this year that it was interested in buying out the minority holding in BGL

H. GOLDMAN

and the interim dividend ded sion from its 54 per cent share, holder, Stephouse Holdings, The Reed-Stephouse companies are 10

the process of recovering from the process of recovering from the poor start to the year, and should equal 1980's £13.3m by its and opinions vary as to the extention of recovery to be experted at the three-quarter mark.

three-quarter mark. The conser-vative estimate is for profits of

others tion! Elfim is possible in either case, the sterling value of

to justify a slight rise in the

next week include (one (interims on Friday), Dale Elec-

mont Leat year This year
due int Final lot.
Friday 1.25 1.65

0.83333 2.842

Other companies reporting

Dividend (p)

UK interim payment.

19m before tax (against 110.3m)

announces that discussions with senior officers of Bow Valley Industries as to the possibility of a merger of the two companies and will complement the retail Mr Harvey Ross has increased his holding in H. Goldman Group video film sales activities of sub-sidiary Hi-Fi Care Retail. to 564,016 shares (24.52 per Together with Mr Philip Case have been terminated. cent).

Results due next week

In the wake of a profits plunge in the first quarter, Royal Butch/ Shell is now expected to make a loss at the net income level when unchanged volume. Margins it reports its second quarter should be not far short of those figures next Thursday. The loss, a combination of the poor down-of 1980, a period when packagstream business and general oil ing and chemicals had yet to feel market, could range between the recessionary chill, while oil market, could range between the recessionary chill, while oil 160m and 5100m. But this will milling was sull having a difficult time (mainly because the then 4.8.3 debit, a function of the U.S. a countancy standard which ated competition from the U.S.). requires Shell to show the effect. Estimates put second quarter of currency movements on its profits at £175m to £180m — with balance sheet. The big question next week will be the size of parameter spect. The pig question perhaps from of currency items the f6m boost from the rights next well be the size of the added at the year end—issue proceeds, will enable the income from fixed Stenhouse Holdings' dividend and f630m (against £568m) for company to match last year's rould be sufficiently far ahead the year encluding currency). f62.4m pre-tax. Even so share should have been aided by the the yc. (excluding currency). £62.4m pre-tax. Even so, share-position of the dollar. A wide range exists here, but several expected at 12.16 pm on Tuesday. 10-15 per cent increase in the leading analysts are assuming a stock profit of at least £100m.

quarter. Sales may be up by about 10 per cent, indicating perhaps £30m of currency items Royal Insurance reports its interim dividend.

half-yearly results on Monday. Next Thursday sees the com-Observers of Unilever are following Commercial Union and bined release of nine-month on Thursday) and Dufay Billy looking for a prolongation of the General Accident which reported results from the Canadian insurmastic (interim on Tuesday)

Аппацасе-	Ū	hvidend	
ment	Lea	t year	This year
dus	int.	Final	Int.
Tuesday	0.7	13	07
Tuesday	1 75	5.0	2 35
Thursday	14	2,725	0.7
Monday	10		-
Thursday	1.5	2.2	16
Monday	1 0125	1 35	1.34
Tuesday	35	4.375	3.5
Thursday	35	76	4.0
Monday	0 594	1.135	0.534
Wednesday	0.725	1.525	
Viodensday	1 54	1 56	0 95 ° 0 77
Monday	5 25	9775	525
Tuesday	1.0	2.75	1.1
Tursday	14	10	
Monday	0.2	0 425	
Thursday	0.875	1.75	
Мппдау	1.5	20	
Wednesday	16	1.4	

how well the company is coping with the current downswing in the U.S. and Canada and how big an improvement there is in the UK. The market fears that underwriting losses will double in the U.S., triple in Canada and he unfavourable elsewhere, while the profits in the UK will only improve slightly. Overall, underwriting losses are expected to double to around 532m and it would need a 20 per cent rise in investment income including the £6m boost from the rights

(p) ·	
This year	
Int,	
	Corah .
07	Corah . Dulay Bi
2 35	English
7.0	First Scr
-	Honzon
16 135	internatio
	Johnson
3.5	Kennedy
4.0	Noble &
0.534	Olives Pa
0.95	Paramba
0.77	
5 25	Rotork Poyal In
1.1	Shell Tra
•	Stabhous
-	Unilever
	Woodhou

Company onal Investment Trus;
Group Cleaners
Prockes
Lund
Faper Mill

nsurence ansport & Treding se Holdings

Politidands shown net paned per share and adjusted for issues. If Second interim dividend. I includes diords and for all providends appreciation provision no longer required.



would like a vote on this."

Mr Singer was fold that the group had received votes from shareholders representing in excess of 26m shares in favour of the payment of the dividend.

Mr Gulliver asked Mr Singer Alpine's confidential affairs."

THE PAYMENT of a dividend whether he wished in withdraw was challenged yesterday during his proposal for a full poll Mr the annual meeting of Alpine Singer agreed to withdraw the Holdings, the double glazing proposal and the resolution was carried by a show of hands. In its last financial year end-

ing January 31 1981 Alpine reported pre-tax profits of £1.28m compared with £2.75m. It is paying a maintained final dividend of 2.975p per share net.

Mr Singer, who had been a non-executive director of the Stock Exchange and we underdeparture from Alpine last year. had been requested to resign that "I do not think it proper from the company "forthwith" in the light of the bad results in July last year.

Alpine had said that the action of Mr Singer had been "detrisome acquisitions. I mental to Alpine's interests and reputation." Alpine said at the time that Mr Singer had contacted a number of the group's

At a spirited meeting yester, y Mr. Singer asked whether Mr Gulliver would inform share-holders "whether it is a fact that the Stock Exchange during 1981 expressed a view to Panmure Gordon that there is a contravention to the model code, in relation to a placing of Albing shares in February 1980, by James Gul-liver Associates Ltd."

Mr Guilliver replied two have had correspondence with the stand they have examined the matter fully. As I understand of they are perfectly satisfied with the position.

Mr David Webster, an Alpine director, said that it was on the departure of Mr Singer from the Board last year that Mr Singer decided to write to the Stock Exchange suggesting that there had been a contravention. "As a result the company has written to the Stock Exchange of they were unhappy they would have pursued the matter."

Before questions were taken sharpholders were told that "the firs; half of the current year will not be a wholly satisfactory one for Alpine Double Glazing, That is parily because of the level of order book with which we entered the year and the marzins at which it had been obtained. Also production has built up

luttle more slowly in our Northern factories than we had anticipated following the relocation and restructuring of production facilities and pay-ment systems which has invalved the closure of our London factory."

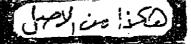
Mr Gulliver said the underlying position was encouraging because the management of Alpine Double Glazing had been strengthened, and the group's product range and prices were more competitive. He said that the group had a strong cash position with over 12m on deposit.

FINAL DIVIDENDS

Gliotr (E) ... Gelier (A & J) Mekay Securings Selfer (A &))
Meksy Frace Suppliers
Mest Trace Suppliers
Nowmark (Lours)
Palmerstone levestment Trust
Press Tools
Retrace Knitwear Group
Vibroplant Holdings

INTERIM DIVIDENDS
Barton & Sons
Bavenz (Charlos)
Benlord Concrete Machinery
Grame (T. F. & J. R.) Holdings

2.0 0 175



Price Value

MMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and deals

15 1921

- -

Dennison Manufacturing raised its offer for Afrex from 160p to 170p per share and again won the approval of the Ofrex heard. Dennison claims a total of 44.3 per cent Ofrex shares held or committed, but rival bidder Gallaher increased its state in Ofrex to over 14 per cent through market purchases and yesterday raised its offer to 180p per share.

Eastern Produce, the tea and rabber group, increased its offer for Unochrome Industries by 4p 40 250 per share. The revised \$4.2m bid is now being recommended by the latter's directors. Anglo International Mining Corporation and Brint Investments, formerly Hall Brothers Steamship, are in merger discussions. Both

formerly Hall Brothers Steamship, are in merger discussions. Both groups stated that the talks have been prompted by the complementary nature of the companies business interests.

Tarmac acquired Frank England Holdings and Qualbaten, two private gravel and concrete companies to the North of England, in a deal worth 18m.

York Trailer, the loss-making trailer manufacturer, revealed that the negotiations between its Canadian parent, York Transport, and an unnamed potential purchaser for its 60 per cent stake in the UK company had been terminated, but talks with two other companies are continuing

companies are continuing.

The merger between Studia Holdings and Greenbank Trust is not to proceed; the two companies were unable to satisfy listing requirements of the Stock Exchange.

Company bid for	Value of bid per Marke share** price**	Price Value before of bid bid £m's**	Bidder
Amal. Power Cambridge Pet. Catalin¶	Prices in pence unte 140* 133 350* 340 70* 70	280 ``` 14.00 ``	nd. Northern Engag. Lon. Mrchat. Secs. Ruberoid

	varue or		PTICE	value					
Company	bid per	Market	before	of bid					
bid for	share		bid	£m's**	Bidder				
414 101		P1100			2.4461				
	Prices in pence unless otherwise indicated.								
· Harris & Sheldon	56*	54	3277	22,26	Otis Elevtr. (UK)				
Hill (Chas.)	125°	155	92	1.46	Consortium				
Hirst & Mallinson		31	30	1.99	Assoc. Brit. Eng.				
Law Landff	1195	119	99	10.67	Churchbury Ests.				
Letraset	110	117	87	47.04	Mills and Allen				
Nathan (B. & L.)	35*	33	34	0.65	Parker Knoli				
Ofrex	170*	180	122††		Dennison				
Ofrex	180*	180	138	35.75	Gallaher				
Paringa	80*	88	72	8.64	Apollo Int. Mines				
Ruo Estates	58*§	57	58	0.79	E. Produce and				
	•••				Laurie Plantatns.				
Tricoville	107*	102	S41	4.28	Taurus Vbel. Lsg.				
Unochrome Inds.	25*5	24	15	2.93	Eastern Produce				
Utd. City Merc.	40*	394	29+†	14.07	Arab Asian Bank				
Westbrick Prods.	75*\$	82	85	2.84	Beazer (C. H.)				
Wights Hldgs.¶¶	35*§	34	30	0.44	Thornwood Inv.				
* All cash off not already he TEStimated. §§	ld. 🕶	Based o	n 14/8	/81. †	bid. § For capital † At suspension. onal.				

Offers for sale, placings and introductions

Markheath Securities—Is coming to the unlisted securities market by way of a placing of 1.8m 54.6 per cent cumulative preferred

shares of 35p each at 130p per share. The Fleet Street Letter—Is coming to the unlisted securities market by way of a placing of 660,000 shares at 52p per share.

Company	Year to		ngro£t. 060:	Ear	nings* per shi		dends*
						_:	''
Abbey Lid.	Apr.	3.5595	14,790 /	11.5	(15.9)	3.94	13.94
Allen (W. G.)	Mar.	148	1669	7.5	(13.2)	3.11	(311)
Argyll Foods	Маг.	2,6000	(231)			204	(-1
Armitage & Rhds.	Mar.	276	55.	12.0	(2.4)	3.0	(1.0)
Assam Trading	Mar.	163	(1.520)		(3.0)	1.5	(1.25)
Benn Brothers	June	1.130	(1.930)	7.7	(6.6)	3.S	(3.4)
Brady Industries	Mar.	466	(831)	15.3	(14.4)	4.25	(4.25)
Derritron	Dec.	565L			(-)		(0.57
Howard Shutters.	Apr.	621	(593)	12.5	(11.7)		(2.0)
Kennedy Smale	liar	941	(700)	14.5	(12.2)	4.38	(3.5)
Lep Group	Dec.	5.030	(6.770)	22.3	(49.0)	16.5	(16.5)
Malaysia Rubber	Mar.	204	(198)	5.8	(5.5)	3 3	(3.5)
Noiton	Apr.	75	(375)	0.7	(9.4)	0.6	(3.3)
S.E.E.T.	Apr.	1.420	(2.400)	25.3	(18.5)	3.0	(2.7)
Single Group	Mar.	789	(395)	3.0	(2.5)	1.18	(0.52)
Nebb (Joseph)	Mar.	290	(255)	1.9	(2.2)	0.56	(0.51)

Scrip Issues

Howard Shuttering-One for two. Joseph Webb-One for ten.

PRELIMINARY RESULTS

Rights Issue

Astra Industrial Group—Is raising 52m by way of a one for one rights issue at 10p per share.

Company	Half-year to		ex profit 000)		ividends" are (p)
Aaronson Bros.	Mar.	414	(1.430)	0.6	(1.2)
Albright & Wisn.	Jupe	6,790	(9,020)	_	()
A-African Fin.	Jan.	31	(32)	_	1
Auto. Products	June	2,980L	(3,720)	1.0	(1.5)
BOC Interntl.	June	63,000†	(47,700)†	_	()
British Alum.	June	8,S30L	(9,299)	_	(5.5)
Carrington Vyla	June	3,020L	(1.210)L	_	()
Clarke (T.)	June	275	(277)	0.63	(0.42)
Commerci, Union	June	37,700	(57.600)	4.85	(4.4)
Dares Estates	June	345	(205)	0.5	(0.5)
Davies & Metcalf	: June	519	(92)	0.57	(0.45)
Dreamland Elec.	June	793L	(101) L	0.35	(0.35)
Genl. Accident	June	51,000	(39,500)	7.5	(6.25)
Habit Precision	Mar.	86L	(18)	_	(0.55)
Manchester Ship	June	2.700L	(356)	_	(7.5)
Ocean Transport	June	12,500	(16,700)	4.3	(4.3)
Rateliffs (Gt.Bdg		419	(65)	0.75	(0.75)
Securicor Group	Mar.	4,120	(3,270)	0.55	(0.5)
Security Services		3,450	(2,660)	1.0	(0.91)
Smith & Nephew	June	13,030	(11,050)	1.3	(1.16)
Taylor Woodrow	June	8,360	(8,160)	3. <u>1</u> 5	(3.15)
Tube Invs.	June	13,700L	(24,200)	2.5_	(12.5)
T.D.G.	June	7,021	(12,205)	1.45	(1.45)
Ultramar	June	91,900	(60,000)	5.0	(4.0)
Whittinghm (WM		781	(752)	2.25	(2.25)
Woolworth (FW) July Postantha	1.480L	(291)	1.23	(1.23)

INTERIM STATEMENTS

(Figures in parentheses are for corresponding period;
* Dividends shown net except where otherwise stated, † Figures for the first nine months. ‡ Figures for 15 months. ‡ In Irž. L Loss.

EUROP	EAN	OP	LION	IS E	XCH	ĀNG	E
Series	Vol.	Last	Vol.	last	Vol.	b. Last	Stoc
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GOLD C	3525	1	0.10	5. 8		ł Ξ	i · ~	*
COLD C	\$550	· _ ·		i	2	! =	_	
GOLD P	\$400°	7	2	10	. 12	i . —		
GOLD P	8425		-	1	21	ŀ =	! · <u></u>	
GOLD P	\$450; \$475		60A	3.	. 33 B	8	<i>5</i> 3	•
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ABN C	. F.280	. 5.	27.5D	· -		آ ب ا	ı. 	F.308
ABN C	F.300	31	13	<u> </u>	1 – i	_	-	,,,
ABN C AKZO C	F.320 F.27.50	.40 91	6.40 1.50	10		25		
AKZO P	F.20	10	0.20	. 10	. 2.60	25	. 3,60	F.25.50
AKZO P	F.22.50	.10	0.20	<u>-</u> -	l : =	· = -	· Ξ.	
AKZO P	F.25	· _ ·		. 5	1		`	7
AMRO C	F.55	35	3	<u> </u>	·	_	·	F.54.80
HEIN C	F.45	. 8	. 4.10	· —	i – j	. —		F,47,3D
HOOG C	F.17.50	5	2,50	l. <u>-</u>	N = [1]	-		F,18.50
HOOG C	F.20	45	1.20	22	2	. 52	2,70	77
HOOG C	F.22,50 F.17,50	-	-	20	1,10	-	1.10	. pr ∶
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KLM C	F.130	124	5,70 B	_	. =	_	. =	7
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NEDL C	F,160	. 17	. 8	. 15	11,10	- i		. "
NEDL P	F.160	-20	} . 7. ∣	-	}' ÷ 1	- - . I	· <u>-</u>	
NATN C	F.115		l. : — . l	8	8.4			F-117.70
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PHIL C	F.22.50	35	2.90		: <u> </u>	` <u> </u>	· -	
PHIL C	F.25	59	1,50	161	2.40	₹5	3,40	<u>""</u>
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PHIL C	F,25	~ .	10.40-	25	2 B	.∴ 	<i>:</i> ~− {	- 05'00
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LONDON TRADED OPTIONS August 14. Total Confracts 2623. Calls 2492, Puts 131.

Oct. Jan. April

Option ·	Ex'reise		Voi.	Closing offer	Vol	Closing offer	Yol.	Equity
BP (c) BP (c) BP (c) BP (c) BP (c) BP (p) GU (c) CU (c) COns. Gid (c)	460 500 550	42 25 11 2 3 76 19 10 4 123 83 50 25 4 76	35 17 10 42 24 86 1 5	54 39 22 6 8 78 29 19 9 130 100 75 45 8 107	1 35 7 5 4 12 6 35 1 2 48 53 10 4	56 	2 - 2 15 32	335p "" 169p" 536p 67p" 804p
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		AUG	just	Nove	mber	Febr	uary	· · · · ·
Barolays (c) Barclays (c) Barclays (c) Barclays (c) Imperial (c) Lasmo (c) Lasmo (c) Lasmo (c) Lasmo (c) Lasmo (c) Lonrho (c) Lonrho (c) Lonrho (c) Lonrho (c)	420 460 500 60 70 560 600 650 700 100 110 90	49 9 -4 77 50 6 2 1 ₂ 1 ₂	1 20 16 16 46.	52 35 17 6 21 ₉ 107 70 37 15 6 2 1	94 1 2 6 1 4 6 79 71 70	85 55 23 9 4 127 97 60 9 5	4 5 1 79 -	468p 63p 624p 92p
P & O (c) Racal (c) Racal (c) Racal (c) Racal (c) Racal (p) RTZ (c) RTZ (c) RTZ (c) RTZ (c)	110 390 320 460 460 500 550 600 650	- •	25 14 2 6 57 126	131 ₂ 108 75 40 22 142 102 75 50	24 71 71 50 13. 33 135 371	17 115 92 62 28 177 137 105 67	3 5 4 - 1 1 1 8	117p 473p " 629p"

M. J. H. Nightingale & Co. Limited Telephone 01-621 1212 27/28 Lovat Lane London EC3R 8EB

27/28 Lovat Lane London EC3R BEB

omitted (1.5p last time) leaving the interim of 0.5p to compare with the previous year's total of 2.5p. Stated loss per 5p share was 5.5p (6p earnings). The company says a growing understanding among the employees of the adverse conditions has made it possible to became stronger an or the company to the comp

Woodrow

Wyatt

setback

embark upon substantial man-power savings. Some of these are expected to result in considerable cost reductions without materially damaging turnover.

Turnover for the year increased from £7.74m to £8.38m. Daventry Binders, which lost \$180,142 in the year (including THE FIRST professional valua-redundancy pay) was closed in tion in almost 20 years of July. The savings being made, however, should enable the group to combat the current harsh conditions without an upturn in the

economy.

The year's loss was struck after interest payments up from £282,223 to £416,759 and exceptional debits of £68,207 (£27,250). £13,077

Heelamat profit on target

IN LINE with forecast, Heela-mat Holdings, shoe repair concern, has turned in pre-tax profits of £606,000 for the year ended April 30, 1981 compared with a previous £407,000, and is paying a 5.6p per share dividend. Turnover increased by nearly £1m to £4.35m (£3.4m) and first quarter figures are significantly ahead of last year, with the better trading months yet to

come, the directors state. Heelamat came to the Unlisted Securities Market last year, and in the November prospectus the directors forecast pre-tax profits of not less than £600,000 for the year, and a dividend of 5.6p net.
Since that date, operational
units have increased by seven to
93, in excess of the rate of expan-

ston envisaged.

Profits were subject to tax of £111,000 (£172,000) and an extraordinary debit of £74,000 (nil).

Earnings per share are shown as 9.9p (4.7p) fully diluted.

On a CCA basis the pre-tax figure is reduced to £549,000 (£357,000).

SPAIN		
_	Price	
August 14	%	.+ or -
Banco Bilbao	359	
Banco Central	384	
Banco Exterior	436	;+4
Banco Hispano	331	
Banco In. Cat	121	
Banco Santandar	409	
Banco Urquijo	226	
Banco Vizcaya	379	+2
Banco Zaragoza	243	
Dragados	220	'+ 1
Espanola Zinc	78	
Fecsa	71	
Gal. Preciados	52	
Hidrola	79.7	
lberduere	57	+0.5
Petroleos	128.5	+2.5
Petrolibar	85	. *
Sogefisa	54	
Telsfonice	77.5	
Union Elect.	78.5	
		<u> </u>

Reardon Smith surges to £1.4m explain that substantial pay the nominal amount paid in pre-ments for disbursements, visus years under the restric-ON TURNOVER up from £22.06m to £24.64m, the Reardon disbursements. Vious years under the restric-are are made tools imposed by the loan capital

31, 1981 year with taxable profits well ahead at £1.43m, compared with £118,000. And there was no surplus on revaluation of vessels included, against £1.28m last IN a very difficult year for the printing industry, Woodrow Wyatt Holdings, the printer, has made a pre-tax loss of £207,842 for the 12 months to March 31 time. 1981, compared with a £300,114 profit. At half-time, the company turned in a deficit, before tax, of £24,617, against a profit of

From earnings per 50p share of 17p (4p) the dividend is hoisted from a 0.1p nominal payment to 1.75p net. £186,646.

The final dividend is being

At halfway this shipping concern achieved a £1.64m turn-round to a £623,000 profit, but the weakness of the U.S. dollar continued to affect income and the disease of the U.S. the directors viewed the second

They now say that towards the end of the year the dollar became stronger and is continu-in gthistrend. While this benefits group income, the directors paying a dividend in excess of accounts.

which is not always offset by the stronger dollar.
"Our problem remains that our competitors, particularly in

the Far East, are able to operate at costs considerably below those at present borne by British snipowners." They add that although the final profit figure, after appro-priations and tax, of £1.23m

appears satisfactory, nevertheless, to support an entry 15to the new tonnage market it would require a consistent annual surplus very much in excess of

Smith Line continued its midway bankers, repairs are are made recovery and finished the March in that currency. Additionally, deferment agreements—as 31, 1981 year with taxable profits general costs, including wages, reported at midway loan capital continue to escalate at a rate repayments were resumed from เมือบนอกๆ 1. Pre-tay figure for the year was

struck after interest of £1.55m (£1.94m), depreciation £1.67m (£1.65m), and included exchange gains of £263,000 (£239,000) on gains of £263,000 (£239,000) on foreign loan credits. Tax charge was £64,000, aginst a £223,000 credit, and the attributable balance was £1.37m (£238,000). Outstanding loans were further reduced, from £15,99m to £14.39m, the ratio of gearing against market values, estimated at £48m year end, has been maintained at a satisfactory level.

taited at a satisfactory level.

The directors say that current

this.

The directors say that current
The company has negotiated cost accounts are not presented
the release of conditions on the for reasons which will be given
loan deferments and directors are in the annual report and

£46m Imry property surplus

new valuation, carried out on completed properties and those held for future development, has been incorporated in the accounts the directors say.

In addition the group's invest-

ment in its associate Harleigh has been revalued to reflect the £2.75m surplus thrown up by a professional valuation of that company's properties in the Republic of Ireland. Imry estimates that at current

rates a capital gains tax liability some £13.9m would arise if all its property interests were sold. However, no provision has been made for such an event as all the assets are held for longterm investments.

The details of the revaluations

accompany Imry's preliminary results for the year to March 31, 1981, which show taxable profit ahead at £1.35m, against £1.22m previously. Stated earnings per 25p share emerged at 14.3p (12p) from which an increased net final dividend of 6p is being paid, taking the total distribution to 9p (7.5p). A two-for-one scrip issue is also proposed.

Income was up from £2.14m to £2.4m and profit is after administration and other costs of £1.04m (£22.110).

of £1.04m (£921,110).

Better quarter for Hudbay

their own valuation.

THE Anglo American Corporation group's Canadian Hudson Bay Mining and Smelting earned CS9.07m (£4.14m) in the second quarter of this year following a particularly poor first quarter. As a result, earnings for the first half come out at C39.92m equal to 98 cents per share. It is stated that the change in status of the Tom Valley project from exploration to pre-development resulted in a credit to earnings of CS5.39m.

tors had put the property sur-plus at £43.4m on the basis of

The latest first half total is well down on that of a year ago when earnings amounted to C\$30.9m, or C\$3.07 per share, before extraordinary items totalling CS21.2m. The latter were The attributable surplus came mainly the result of the sale of out at £658,430 (£552,851) after the Rosario Resources holding.

ABC

Atlantic Banking Corpn.

BONDS TO THE BEARER

25 million dollars of five thousand U.S. dollars each

14 per cent interest p.a. 2-year-term 16 per cent interest p.a. 5-year-term payable in any currency worldwide issued and covered by American bank Contact: R. Lotze, 15 Buckingham Gate London, SW1, England

tion in almost 20 years of properties at Imry Property Holdings has produced a total value of £59.26m, representing a surplus of some £46m over last year's March 31 book figure. The form a valuation of properties in course of development. in the second quarter was Terra Chemicals, Hudhay's share of perties in course of development

made by a director, and a £50,482 the fertiliser producing combook cost of the premises used by the group.

In their report with the accounts for 1979-80 the directors had put the property surface to £52,2 m on the hasis of the fertiliser producing company's earnings being C85.79m.

He added that Hudbay received C839.5m in the second quarter of this year from the Saskatchewan Power Corporative of £52,2 m on the hasis of the fertiliser producing company is earnings being C85.79m.

Sakatchewan Power Corporation of the property surface of the producing company is earnings being C85.79m.

Sakatchewan Power Corporation of the producing company is earnings being C85.79m.

Sakatchewan Power Corporation of the producing company is earnings being C85.79m.

Sakatchewan Power Corporation of the producing company is earnings being C85.79m.

Sakatchewan Power Corporation of the producing company is earnings being C85.79m.

Sakatchewan Power Corporation of the producing company is earnings being C85.79m.

Sakatchewan Power C85.79m. tion as an interim payment for the transfer of the Island Falls power plant and related assets owned by the company's Churchill River Power subsidiary.

When the final compensation figure is fixed the resulting gain will be recorded as an extraordinary item by Hudbay.

THE TRING HALL USM INDEX 127.5 (+0.7)at close of business 14/8/81 BASE DATE 15/11/80 100 Tel: 01-248 5675

CORAL INDEX Close 570-575 (+11)

BASE LENDING RATES

A.B.N. Bank 12 % Allied Irish Bank 12 % American Express Bk 12 % American Express Bk 12 % Amro Bank 12 % Henry Ansbacher 12 % AP Bank Ltd. 12 % AP Bank Ltd. 12 % Arbuthnot Latham 12 % Banco de Bilbao 12 % Banco de Bilbao 12 % Bank of Cyprus 12 % Bank of Cyprus 12 % Bank of Cyprus 12 % Banque Belge Ltd. 13 % Bremar Holdings Ltd. 13 % Bremar Holdings Ltd. 13 % Brit. Bank of Mid. East 12 % Brit. Bank of Mid. East 12 % Brown Shipley 12 % Canada Perm't Trust. 13 % Cayzer Ltd. 12 % Cedar Holdings 12 % Charterhouse Japhet 12 % Choulartons 12 % Choulartons 12 % Cooperative Bank 12 % Cooperative Bank 12 % Corinthian Secs. 12 % The Cyprus Popular Bk. 12 % Corinthian Secs. 12 % The Cyprus Popular Bk. 12 % Duncan Lawrie 12 % Eagil Trust 12 % Eagil Trust 12 % Eagil Trust 12 % Eagil Trust 12 % Greyhound Guaranty 12 % Greyhound Guaranty 12 % Greyhound Guaranty 12 % Grindlays Bank 112 %	Hambros Bank 12 9 Heritable & Gen. Trust 12 9 Heritable & Gen. Trust 12 9 Heritable & Gen. Trust 12 9 Hill Samuel 512 7 C. Hoare & Co. 12 9 Hongkong & Shanghai 12 9 Knowsley & Co. Ltd. 12 19 Langris Trust Ltd. 12 9 Langris Trust Ltd. 12 9 Mallinhall Limited 12 9 Mallinhall Limited 12 9 Mallinhall Limited 12 9 Morgan Grenfell 12 9 National Westminster 12 9 National Westminster 12 9 National Westminster 12 9 Norwich General Trust 12 9 P. S. Refson & Co. 12 9 Ryl. Bk. Canada (Ldn.) 12 9 Slavenburg's Bank 12 9 E. S. Schwab 13 9 Standard Chartered 12 9 Trustee Savings Bank 12 9 Trustee Savings Bank 12 9 Trustee Savings Bank 12 9 Williams & Glyn's 12 9 Wintrust Secs. Ltd. 12 9 Wintrust Secs. Ltd. 12 9 Workshire Bank 12 9 Workshire Bank 12 9 Workshire Bank 12 9 T-day deposits on sums of £0.000 and over £50.000 11°2. Cell deposits £1.000 and over 9%. Demand deposits \$1.000 and over 9%. Cell deposits £1.000 and over 9%. Cell deposits £1.000 and over 9%. 21-day deposits over £1.000 10°2. 21-day deposits over £1.000 10°2.

THE

LAIRD GROUP

LIMITED

Interim Results 1981

	Half Year to 30 June 1931 £'000	Half Year to 30 Juna 1980 £'000
Turnover	120,131	93,253
Profit before Tax	7,656	5,428
Tax	(1,800)	(2,000)
Profit after Tax	5,856	3,428
Dividend	(1,256)	(940)
Retained Profit	4,600	2,488

Notes

An interim dividend of 2p net per Ordinary Stock Unit (1980 1.85p net) will be paid on 7 December 1981. It is intended to recommend a total dividend for 1981 of 4p net (1980 3.7p net).

The tax charge includes £0.9 million of overseas tax (1980 £0.6 million).

3. Extraordinary items are dealt with in the results for the full year. There were no extraordinary items of significance in the half year to 30 June 1981.

4. The Arbitration Tribunal has now completed its hearing of the claim for compensation for the

nationalisation of the 50% shareholding in Cammell Laird Shipbuilders. A decision is expected later this On 13 August 1981 the business of Almac

Plastics, Inc., a U.S. company, was acquired for \$25.5 million.

6. It is proposed to make a 1 for 4 rights issue to Ordinary Stockholders of new Ordinary Shares at a price of Hup per share.

7. Full details of both the rights issue and the acquisition of Almac are being circulated to all Stockholders.

MARTIN CURRIE & CO. C.A.

١,	otal Assets		Geograph	iical Spri	eed		Net Asset Value				Return base=100)
1	ss Current Lizbildies Emillion	UK	North America	Japan	Other	•	Prior charges at par o	Share Price D	Gross Yield	(Source	es: Vicad nzie & Co) i yr
l	15.0	49	36	9	-6	Canadian & Foreign Inv. Tst.	•	176	45	197.8	125.8
	26.0	56	29	10	5	St Andrew Tst.	217.9	163	5.5	197.6	125.1
	140.5	48	37	11	4	Scottish Eastern Inv. Tst.	124.1	3 3	5.6	202.2	131.2
l	32.8	47	37	12	4	Scottish Ontario Inv. Co.	1162	82	55	1865	130.5
ŀ	76.7	52	33	12	3	Securities Trust of Scotland	164.1	110	6.4	199.7	129.0
Γ	29	CH	ARLO	TTE	SQU	ARE, EDINBURGH EH	12 4HA. 7	EL 0	31-2	25 38 ⁻	11

Nationwide **Building Society**

This advertisement is issued in compliance with the Regulations of The Stock Exchange.

Placing of £5,000,000 143 per cent Bonds due 25th August 1982

Listing for the bonds has been granted by the Council of The Stock Exchange. Particulars in relation to The Nationwide Building Society are available in the Extel Statistical Services. Copies of the placing Memorandum may be obtained from:-

Fulton Packshaw Ltd., 34-40 Ludgate Hill. London EC4M 7JT

Laurie, Milbank & Co., Portland House. 72/73 Basinghall Street, London EC2V 5DP

Rowe & Pitman, City-Gate House, 39-45 Finsbury Square, London EC2A 1JA

Ind, div. yield 🎖

Ind. P.E Ratio

MONTREAL

Aug. Aug. Aug. Aug. Aug. Aug. High

9,52

July 29 'Year ago lapprox

Rises and Falls Aug. 13 Aug. 12 Aug. 13

8,52

Low

2161.4 (20/2)

Industria.. 158,22 150,15 156,74 143,42 146,57 [43,7] 157,62 Gomposite 135.51 184,40 135,85 152,84 131,75 132,84 138,12 (6:1)

Long Gov. Sond yield | 15,51 | 15,91 | 13,70

Aug. Aug. Aug. Aug. 15 12 11 10 High Low

77.53 77.42 77.65 76.90 79.14 73.45 (5/1) (20/2)

1981

Industrials 409,49 405,30 589,59 596,55 409,56 (27/6)
Gombined 375,28 370,62 365,46 363,60 878,28 (13/6)

NEW YORK ACTIVE STOCKS

Change
ics Closing on
ed price day
700 12 — Wiliams Corp.
300 65% — 12 Mesa Per
1000 35% — 12 Prime Comp.
1000 35% + 12 Exxon
1000 39% + 15 Sterling Drug.

TORONTO Composite 2564,5 2519.5 2590,4 2261,8 2578.3 (10:4)

CK MARKETS

Companies and Markets	·		WOR	LD STO	CK MARI
Stock	Stock	Stock	Stock	Stock	AN EASIER TREND deve on Wall Street yesterday. Concern over the forthe Concern over the forthe Money Supply figures shadowed encouraging new Wholesale Prices. By 1 pm the Dow Industrial Average was on the week, while the Aul Common Index, at shed 4 cents on the day ing its rise on the week cents. Declines edged advances by about 80 shat a volume of 33.8m shares. Analysts noted that alt Wholesale Prices grew than expected to July, I per cent, it is not believe the slowed rate is sustai attention is instead focus the weekly Money Supply, is projected to increase much as \$5bn. Investors are concerned ar is at the Money Supply, is projected to increase much as \$5bn. Investors are concerned ar is at the Money Supply, is projected to increase much as \$5bn. Investors are concerned ar is at the Money Supply, is projected to increase much as \$5bn. Investors are concerned ar is at the Money Supply, is projected to increase much as \$5bn. Investors are concerned are so \$5bn. Investors are continued to on Energy stocks ahead of the market continued to on Energy stocks ahead of \$5bn. The market continued to on Energy stocks ahead for so \$41 and Standard Call \$1 to \$41 and Standard
Champ Sp Plug. 10 10:4 Charter Co. 11:4 11 Chase Manhatt'n 53:54:5 Chemical NY. 55:1 55 Chesse Pond. 34:5 54 Chicago Pneum. 22:2 22:1 Chrysler. 5:5 5:5 Chubb. 46:4 46:1 Cincinnati Mil. 51:6 52:6 Citicorp. 26 26:3 Citicorp. 26 26:3 Citicorp. 27: 37:4 Citicorp. 27: 37:4 Citicorp. 27: 37:4 Citicorp. 12:1 12:4 Citicorp. 12:1 12:	Gen Motors 4813 48 Gen Portland 4813 4514 Gen Portland 4413 4514 Gen Pub Utilibes 3 5 Gen Signal 40 39 Gen Telep Elec 3112 3112 Gen Tire 2612 2611 Genesco 913 913 Genuine Parts 3332 351- George Pac 2513 2532 George Pac 2513 2532 George Pac 2513 2532 Gerber Prod 3112 Getty Oil 7612 7524 Getty Oil 7612 7524 Gedung Lewis 2812 2532 Godden 2613 2512 Godden 2613 2512 Godden 27 2734 Gooden 27 2734 Grace 4936 49 Graingar WW 411; 4113 PAGICES OW JONES 1981 S. 49 Graingar WW 411; 4173 1981 S. 556 942,51 952,51 1024,05 324,65 1 2,90 405,55-408,61 447,38 373,16 2,90 405,55-408,61 447,38 373,16 1,48 110,00 109,55 17,31 185,39 1,570, 33,570 54,700	Maytag 271: 271: 271: McGulloch 551: 395: McDe.mottv.Ri 591: 395: 361: McDe.mottv.Ri 591: 395: 361: McDe.mottv.Ri 41: 401: McGraw Edison 41: 401: McGraw Edison 41: 401: McGraw Edison 57: 37: 37: McGraw-Hill 491: 95: McGraw-Hill 491: 495: McGraw-Hill 491: 495: McGraw-Hill 491: 495: McGraw-Hill 491: 495: 441: McGraw-Hill 491: 451: 441: McGraw-Hill 451: 451: 441: 451: 441: McGraw-Hill 451: 451: 451: 451: 451: 451: 451: 451:	Rolm	lestinghouse 287: 285:	Guif Canada
Ind. div. yield %	·		10178) 118.6 117.88 117.28 116.55 2/61) 98.5 50.6 90.6 31.2 12.80) 37.5 85.5 34.5 24.5	115.5 (14/5)	Thomson News A: 206e 2075 Toronto Dom Bk., 291e 29% TransCan Pipe 23 211; Trans Mmm. Oil A 101a 101a Utd. Suco Mines. 1316 1314 Warror H: Res 331e 32 Warror Res 4,50 4,50

The server specific areas of the	i	!					Patino	20 ; 3.
	Aug.	Aug.	Aug. 12	Aug. 11	Kigh	1981 Low_	Ranger Oil	1 19
AUSTRALIA All Ord. (1/1/80) Metal & Minris (1/1/80)		₹55.5 651.2		642,2 555,1		625.0 (5/5) 606.4 (5/6)	Royal Trustco A. 1878	12
USTRIA Fredit Aktien (2,1/62)	57.62	67.74	57,84	67.20	66,43 (8/1)	67.71 (10/5)	Sceptre Res 14 Seagram 7114 Snell can Oil 2515 Steel of CanA 3518	13 69 29
ELGIUM ielg:an SE (81/12/63)	74,4	75,82	74.58	74,51	86,15 : 17:2:	63,55 /76.91		
ENMARK openhagen SE (1)1/78)	116.6	117,88	117,26	116,55	115,5 /14/51	95.86 (2/h)	Texaco Canada 441: Thomson News A: 2068 Toronto Dom Bk.: 291:	1 30
RANCE AC General (29/12/61) Id Tendance (31/12/80)	98.5 37.5	50,6 85,3 ,	90,6 94,5	31.2	712,5 (17/6) 106,5 (15/8)	77.5 (18/6) 73,2 (12/6)	TransCan Pipe 23 Trans Motor. Oil A! 101a Utd. Sisco Mines. 131a Walker (H) Res 331a	10 13 32 4.
ERMANY AZ Aktien (51/12/66) ommerzbank/Dec1355)	240.2 733.2	249.15 785.2	289.56 762,0	257,44 725,4	243,47 (8-7) 742,0 (8/7)	215,93 (2/2) 656,4 (16.2)	Warrior Res 4,50 Westcoat Trans 123, Weston (Geo) 35	35
OLLAND NP-CBS General :1970\ NP-CBS Indust :1370.	26.8 75.8	34,5 73,4	95,3 75,9	35,1 72,5	25,6 (18/8) 75,4 (22/5)	\$5.7 (2.7) \$2,8 (2.1)		
ONG KONG ang Seng Bank (81)7-84.	1591,7	1977,80	1555.16	1611,34	1810_26 (17/7)	1235,44 , 11/5:	AUSTRIA	
ALY anca Comm Ital (1972)	214,6	215,91	208.68	209.75	292,03 (6/6)	165,44 (24:7)	Aug. 14 Price	+ <u>+</u>
span ow Average (16,5,49) okyo New SE (4,1,66)	7975.3 602,5	355,27 600,77	7958,69 600,85	7955,64 601,65	7835,54 (11/8) 602,5 (14/8)	6955,52 (18:3) 495,78 (5/1)	Creditanstalt 32b Landerbank 290 Perimoser 261 Somperit	7
ORWAY slow SE (1/1/72)	145-0	141.55	142,55	142,97	145,72 (6/8)	110.34 (5/6)	Steyr Dalmier 198 VertscherMag 220	=
NGAPORE traits Times (1986)	757,66	771.67	764.45	776,81,	973 <u>,26</u> (26/8)	659.81 (2/1)	1	
OUTH AFRICA old 1958) dustrial (1958)	= ;	594.0 687.7	588.4 636,8	550,2 651,2	797.8 (7/1) 868.5 (1/5)	475.6 (\$/7) 637.2 (8/2)	BELGIUM/LUXEMBOI	URC
PAIN adrid SE (\$0:12:80)	140,86	140,82	139,15	135,79	141,40 (17/8)	100.46 (2.1)	Aug. 14 Price Frs.	+
MEDEN cobson & P. (1-1/58)	254'T	651,04	R58.3F	658,88	550,81 (10:6)	404_17 (20:1)	ARBED	!
VITZERLAND VISSBankCpn.:51 12:53)	238.4	286.7	259.2	286,0	804,2 (2,4)	279.8 (27.8)	Bekaert B	-
ORLD Inital Intl. (1:1:78)		155,2	184.3	153.6	162.8 (6.1)	143.0 (25.7)	EBES	. ±
Base values of all in O; NYSE All Common or named based on t dustnais plus 40 Us Unavailable.	—50; 3 1975.	rangar tevet	dizo	PODIS-	–19, end Ton	onto1,000: the	G.B. Inco	+

Early easiness on Wall St AN EASIER TREND developed on Wall Street yesterday, when concern over the forthcoming Money Supply figures overshadowed encouraging news on shadowed encouraging news on booksale Prices. By I pm the Dow Jones By I pm the Dow Jones By I pm the NYSE All Common Index, at 873.29. All Common Index at 873.29. All to 161. Bonygues Ffr 3 to 1063. Amsterdam Amsterdam Amsterdam Amsterdam Amsterdam Amsterdam Amsterdam Amsterdam Amsterdam Annual Common Index at 873.29. All to 161.50 and Note Prop

much as \$5bn.
Investors are concerned that
a ri se in the Money Supply will
encourage the Federal Reserve to maintain its tight rein on monetary policy, which will in turn maintain pressure on interest rates to remain high. interest rates to remain M2n.

The market continued to focus on Energy stocks ahead of the Opec Ministers meeting scheduled for next week. Exxon firmed \$1 to \$35. Gulf \$1 \$1 to \$41 and Standard California \$1 to \$45. Cities Service, the standard of theory.

subject of takeover speculation, rose S7 to S664.

Heavy trading continued in Ensurce up to S124.

Teleprompter—also active at \$37}. off \$\ \text{S} \to Westinghouse's proposed takeover of the company won Federal approval this THE AMERICAN SE Market Value Index rose 0.19 to 380.55 in a volume of 3.9m shares.

St to \$45. Cities Service, the subject of takeover speculation,

Canada

Stock prices were mixed at mid-session yesterday, when the Toronto Composite Index moved down 6.7 to 2.327.6. The Gold Share Index put on

Closing prices for North America were not available for this edition.

GERMANY

Kali und Salz 254.5 -2.5

Karstadt 203 -2.6

Kaufhof. 149 -0.6

KHD 216.3 -1.7

Kloeckner. 49.5 -0.5

Krupp 61.5 -0.5

Krupp 51.5 -0.5

Krupp 15.5 -0.5

MAN 229.5 +2.5

Mannesman, 188.5 -0.5

Mercodes Hig 520.5 -1

Metaligessell 297 +4

Muench Ruck 641

Présissag 298.6 -0.7

Rècin West Elect 165.5 -0.5

Rècenthal 540

Schering 299.6 -0.7

Thyssen 69.2

Varta 209 +5.5

Verein-West 273

Volkswagen 156.8 -0.5

Muches Research Présases Résis Wost Elect Résenthal Schering Siemen

271 -1 | 195 -0.5 | 191.5 +1.5 | 274 | -2 | 138 | -1.3 | 49 | -1.3 | 49 | -1.5 | 153.5 +0.5 | 153.5 +0.5 | 153.5 +0.4 | 157.6 | -2.4 | 124 | -2.1 | 255 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1

-0.2 +0.1 +7 -1.5 -2.5 -2 -0.6 -1.7

Germany

Movements were mixed in moderate turnover with Foreign Exchange uncertainties keeping man, investors, including most Foreign Accounts, on the side-

lines. Dresdner Bank closed at its day's low of DM 15760, down DM 240, and has now given back nearly all the gains recorded after it reported before first balk was greatlying. higher first half year operating

Preussag further advanced DM 5.1 to 218.6, while Metall-gesellschaft added DM 4 at DM 297. Chemicals eased after recent rises. Motors were mixed, while-Stores continued to ease.

BELGIUM (continued)

Firm in active trading following Finance Minister Jacques Delors's statement that the "Monory Law" tax relief for small investors would continue. Operators also took his comment that the status quo of the Bourse would be maintained to mean that tax treatment of dividends would not be changed. The renewed strength of the dollar in the morning had little effect on sentiment.

HOLLAND

Domestic share prices fluc-tuated narrowly in light trading as investors held back and dealers noted a lack of clear signs on interest rate develop-Banks were hardly changed. Insurances closed unchanged to

slightly higher. Industrials were mixed. Domestic Bonds edged lower in moderate trading, apart from active Oerlikon-Buehrle 5.75 per

active Oeriikon-Buehrle 5.75 per cent Convertible Loan, which rose 1 to 1004.

Officially traded Federal Bonds were barely steady following results of the new 51 per cent Federal Tender Bond, which was priced at 1005 per cent, roughly matching earlier expectations.

The 6 per cent Lozn of the Luzerner Cantonal Bank fell to 99 per cent on first day of unofficial trading from its par issue price. Foreign Bonds were little changed in very light trading.

Among Foreign shares, Dollar stocks traded narrowly mixed,

Australia

A further influx of Foreign capital helped Stock Markets

Australia

Fell on profit taking.

Shipbuildings also gained with Kawasaki Heavy industry up Y13 to 277.

AUSTRALIA

80 cents to A\$3.30 and Trustee Executors continued to respond to its one-for-two bonus issue, adding AS1 at A310.

Hong Kong

Trading to the shares of China Motor Bus resumed at the open-ing but was again suspended in the afternoon pending an announcement. In the morning session the shares fell HKS7.40 from their last suspension price to HKS27.60.

to HK\$27.60.

Dealers said sentiment in the wake of the bids for CMB helped Kowloon Moter Bus rise HK\$1 to 17.40.

Tokyo

Share prices rose on selective buying in "bargain-priced" Bine Chips with market sentiment enlivened by increased Foreign purchases. Volume 520m (700m) shares.

Among Foreign shares, Dollar stocks traded narrowly mixed, with interest focusing on Resource-related issues. European Oils and South African Gold Mines were firmer.

Synthetic Fibres, Drugs, Motors, Trading Houses, Electric met good demand. But Steels, Heavy Electric Machines, "high-priced Electricals and other front runners fall are profit taking. Synthetic

[JAPAN (continued)

1						-	['				ł
ļ	Aug. 14		+ ar	Aug. 14	Price	+ or	Aug. 14	Price Aust S	+-0	Aug. 13	Yen,		. :
		Frs.	- _		Fls.	'-	- 				1		
- 1	Petrofina	4.350	+30	ACTUALISM	82.5		ANZ Group	7.50	+0.14	Kubota		- 2	
-	KOYZIB BAIGE	. ಎ.೪೦೮		Ahold	70.8	+0.2	Alistate Expl	0.78	**************************************	Kveto Ceramo.		* 12	
-	Soc Gen Bang	1,620	-25 -8	ACF Holding AholdAKZO	26.5	+0.2 +0.5	Acrow Aust	1.45	~~	Lion		¥6	
	Soc Gan Belge Sofina	2 440		4BN	308	j +1 -	Assoc. Pulp Pap.	2.30	- TO 61	Maada Cons		. 116 .	-
1	Solvay	2,050	-40	AMEV AMRO Bredero Cert Bos Kalls Bubrraant-tet Caland Hidgs Elsevier Ennia EuroCom Tat	54.6	± 11	Aust Cons Ind	1.90	+0.02	Kubofs Kumgaal Kysto Geranios Lion Masda Cons Marubeni Marubeni Marubeni Marubeni Marubeni Marubeni Marubeni Marubeni Marubeni Marubeni Marubeni Marubeni Marubeni Marubeni Marubeni Marubeni Marubeni Marubeni Marubeni	P50.	1.	
	Traction Elect	1,690	·jo	Bredero Cert	202	·	Aust Cons Ind Aust Guarant Aust Nat Inds	2.02	-0.03	Maruda	+-	144	
	UCB	1.210	; 4	Bos Kalis	73.3	+0,2	Aust Nat Inds	3.20	-0.15	Matul	1884	1 -5	
1	Vieille Mont	1.550		Buhrmann-Tet "	52.7	<u> -0.3</u>	Aust Paper	2.00	+0.02	Materenita M'te Elec Works	PERM.	1	
				Fleavier	108	1 73.6	Bank NSW	1.70	-0.82	Minishi Bank	401	·	
	DENMARK			Ennia.,	133	 	Bond Hidgs	3,45	-0.45	M bishi Bank M'bishi Corp			. 🕆
	DENPIAKA			EuroCom Tst	. 76		Boral	3,38	0.82	M'ibishi Elec M'bishi Ri East MHI	488	1 13	
1	Aug. 14	Price	+or	Gist. Brocades Heineken	55,7	0.3	Brambies Inde	0 4A	-0.02	MIDISTRI KI ESST.	- HUD	***	٦.
1	Mug. 17	, F1196	T	Haineken	47,3	+0,2							-
	——			Hoogovens	10.3	+0.1	I BHP			Mitsul RI Est	520	. <u>- 9</u> 0	-
	Andelebanken	115.2	j	Int-Muller	18.6	+0.1	Brilnswick Oil CRA CSR Gariton & Utd Castlemaine Tys. Cluff Oil (Aust)	0.21		Mitsukoshi	408	- 5	<u>:</u> :
1	Baltica Skand GopHaadelsbank	121 2	-0.2	Int-Muller	113,5	-2	CRA	4,15	+0.78	NGK Insulators	~ 412	-5	3
	D. Sukkerfab	385,6	-1,8	Naarde'n Nat Ned Cart	29.5	+0.4	Cariton & Utzi	2.18	-0.88	Nippon Denso Nippon Galdd	746	-10 -18	
	Danske Bank	117.2		Med Cred Bank.	44.2	-0.2	Castlemaine Tys.	2,94		NIDOOR MEST	423		. ä
- 1	East Asiatic Forenede Brygg.	400	-0.2 ÷8	Ned Cred Bank. Ned Mid Bank.	162	+2.5	Cluff Oli (Aust)	0,52	-0.04	Nippen Oil	. B96	. +5	
ı	Forenede Damo	291.6	÷0,6	Nediloyd	155,5		Do. Opts	1 75 -		Nippon Shinpan, Mippon Steel	930	5 1	3
1	GNT Hidg	233.4	3.O	Ommeran (Van).	709.3	-0.2	COISE (G.J.)	2,20		Nippon Sulsan	301		: ``
1	Jyske Bank	164.4		Pakaoad	46.5	. +D.5.	Comaico	1,85	+0.05	Nippon Sulsan	3,800	-50	:_;
1	Nord Kabel	.158	-0.6	Phillips	24		Containers	B.40	Marro 11	Nissen Motor	1,140	+ 10	_
1	Nevo Ind Papirfabrikker	1,475	-1	Rijp-Scheide	48.6	قة_=	Costain Crusader Oil Denlop	7.5		Nisshin Flour	319	4.5	÷
1	Privatbanken	124 4					Deulop	1.1	*****	Nisshio Steel	775	+21	,
	Provasbanker	122.4		Rodamco.	117,8	-0,2	i skog samkni GM.,	4,00	÷0.85	Nomura	893	1.2	
ı	Smidth (FI)	28 8	-4	Rotento	139 6	-0.2	Endeavour Res_	0,48		Olympus Orient	1,500	\$ 240	
1	S. Egrandsen Superfes	472	-11	Rorento	99,3	-1.3	Gen Prop Trust Hameraley	T.70	+0.02	Orient	1,380	m.2	
. 1	98961108	133	+8	Slavenburg's Tokyo Pac Hg	99		Hartogen Energy	7.8		Pionser	. 850	(,450.∷ ∡8	:
1				Tokyo Pac Hg	250		Hooker	1.57	-0.05	Riceh	1,050	- 23 -	<u>.</u>
1				Viking Res	179	_2.0	Hartogen Energy Hooker ICI Aust	1.85				-5	
1	FRANCE	•		Vmf-Stork	48.3	+0,3	Jennings Jimb lana(50c FP)		-U.02	Sapporo	259 650	3 5	•
1				VNU	65,5	~-1	Jones (D)	1,60		Sharp word	980	i engles	
ı	Aug 14	Price Frs.	+ <u>or</u>	Unilever. Viking Res Vmf-Stork VNU Volker-Stevin West Utr Bank	97.5	m,	Jones (D) Kia Ora Gold Lennard Oil	0.18		Sapporo Sekisui Prefab Sharp Shizeldo	795	+12	2
1		!				.,	MIM	4 22	~~~	Sony	4,900	, -100.	1
ł	Emprunt 44% 1973 Emprunt 7% 1975, CMF 39	2,420	<u> —38 </u>	Į.			Meekatharra Ma	5.0		Stanley Stanley Stomo Marine Talhel Dengyo Taisal Corp Taisal Corp Takeda TDK	281	13	٠.
ı	Emprest 7% 1876.	3,192	—9 ÷15	ITALY			Meridian Oil	0.45	+0,81	Talhel Dengyo	545	→ 12	٠,٠
1	Afrigue Occid.	568	_9	,	1	,	Monarch Pet	0.25	-0,61	Taisei Corp	244 :	+9"	٠
i	Air Liquide	501	+18	Aug. 14	Price	+ 0+	Myer Emp	1.95	-0.01	Taisho Pharm	343	-14	
j	Air Liguide	905	+40]	Lire	i '- "	Myer Emp. Nat Bank News	2.55	~~~~ <u> </u>	TDK	5.140	+60	
1							Nicholas Int.	1.6		Telkoku Oil	260	+17	÷
ı	BIC	110	+3	Assicut Gen	136.200	Ī	North Bkn Hill	3,10	-0.05	Telkoku Oil	780	-20	٠,
ı	Bouyguss	920	- 10	Bance Com'le	78.000	-400	Oskbridge Otter Expl	2.15		Tokio Marine. Tokyo Elect Pwr.	-592	19/1	r.
١	BSN Gervals,	1,130	- 35	Bastogi Fin	381.5	-116	Parcon.	3.20	-0.28	Pakvo Elect.Pwr.	858	1 A.A.	3
ı	Carrefeur :	1 7001	+40	Credito Varasino	19,501	44 650	Pan Pacific.	0.34	÷0.02	Tokyo Gas	. 108	_2	
Ţ	Club Mediter	268.5	8.9 ÷ 10.5	Fiat	1.690	-10	Pionaer Conc	2,05	+0'01	Tokyo Sanyo	- 616	_ĕ ,	
ı	CSF (Thomson)	218,5	- 11.0	Finsider Invest, Italosmenti	48	-2	Reckitt & Coin	2 12	0.02	Tokyu Corp	810	+4 -15	٠.
ı	Cie Bancaire	150	∸6.4	Invest,,	3,841. 27 200	-74 +450	Santos	7.20	- o za	TOTO	420	-4	-
i	Cle Gen EBUX	274	-4	Italsider ,	234.5	+ 450	Santos	1.34	0,01	Toshi ba TOTO Toyo Selkari	420	- -9 77	
1	Cofimeg.	1172	-0,5	Montedison	180	-2	Southland M'1'g. Spargos Expl	2 75		Toyota Motor,	7,500 '	+20. +30	2
1	Crausot Loire	483.		Olivetti Pireili Co.	3,018	±8_	Spargos Expl.,	3.45		Wacoal	720	- <u>- 10</u> ≥	ř.
1	DUMEZ	119	+ 1.2	Pireili Spa	1 ROS		Tooth	2.52	+10.02	Wacoal Yamaha Yamazaki	1,050	Po. 8	Ġ.
1	Dumas	32,5	+0,3	Snia Viscosado. do. Priv.	805	-10	UMAL CORS	3.35		Yamazaki.	545	+0.03	Б.
1	Ferodo	254	~ 11	do. do. Priv.	819	+ 19	Valiant Consult.	0.28	-D.02	Yakuga Fire	575	ا ح	
J		:		do. Pref	49,000;	+1,700	Western Mining.	5.04	+0.18	LOVORS AT DOSE	•	74	•
	GeaOccidental.:	484	_9 !									·	2
ł	GeaOccidental.;	115.5	÷5.7	401111111111111111111111111111111111111	10,000		Woodside Petrol	1.80		SINGAPORE "			8
İ	GeaOccidental.; Imetal Lafaraa	115.5 297.5	÷5.7 +14,5	201 1 (0) (0)	10,000;		Woodside Petrol Woolworths	1.80	-0,D5	SINGAPORE		: 9	-
İ	GeaOccidental.; Imetal	115.5 297.5 775	+5.7 +14,5 -18		-0,000		Woodside Petrol	1.80 1.78	_0,03	·	Prine!	L : : : : :	
	Gea. Occidental. Imetal	115.5 297.5 775 1,440 36.9	÷5.7 +14,5	NORWAY	10,000		Woodside Petrol Woolworths Wormaid Intl	1.80	-0,D5	SINGAPORE	Price	+-01	
	Gea. Occidental. Imetal	115.5 297.5 775 1,440 36.9 950	÷5.7 +14.5 -18 ÷18 +0.4	NORWAY			Woodside Petrol Woolworths	1.80	-0,D5	Aug. 14	\$	+01	
	Gea. Occidental. Imetal Lafarge L'Orsal Legrand Machines Bull Michelin B	115.5 297.5 775 1,440 36.9 950	÷5.7 +14,5 -18 +18 +0,4	NORWAY	Prios	+ or	Woodelde Petrol Woolworths Wormaid Inti HONG KONG	1.80 1.78 3.20	-0.05 -0.05	Aug. 14	5.8	+01	
	Ged. Ogcidental. Im etal Lafarge. L'Oreal L'Oreal Machines Bull Matra. Michelin B. Michelin B.	115.5 297.5 775 1,440 36,9 950 860 598	+5.7 +14.5 -18 +18 +0.4 +25 +20	NORWAY	Prios Kroner	+ or	Woodside Petrol Woolworths. Wormaid Inti HONG KONG Aug. 14	1.80 1.78 3.20	-0.05 -0.05 + or	Aug. 14 Soustead Shd Cold Storage	\$	+01 +01 +01 -01	
	Gea. Occidental. Imetal	115.5 297.5 775 1,440 36.9 950 860 898 63.8	÷5.7 +14.5 +18 +0.4 +25 +20 +2.7	NORWAY Aug. 14 Bergens Bank	Prios Kroner	+ or -2	Woodside Petrol Woolworths. Wormaid Inti HONG KONG Aug. 14	1.80 1.78 3.20	-0.05 -0.05 + or	Aug. 14 Boustead Shd Gold Storage DBS Fraser & Negve	5.8 3.88 8.0 5.5	+01 +0.1 +0.1 -0.2 -0.2	
	Ged. Occidental. Imetal	115.5 297.5 775 1,440 36.9 950 860 898 63.8 175 70.1	÷5.7 ÷14.5 ÷18 ÷0.4 ÷25 ÷20 ÷2.7 ÷6 ÷1.2	NORWAY Aug. 14 Bergens Bank Borregeard Creditbank	Price Croner 113 125	+ or	Woodelde Petrol Woolworths. Wormaid Inti HONG KONG Aug. 14 Chesing Kong	1.50 1.78 5.20 Price H.K. \$	0.05 -0.05 - or -0.6	Aug. 14 Boustaid Shd Cold Storage DBS Fraser & Neave Haw Par	5.8 3.88 8.0 5.5 3.98	+01 +01 +01 -02 -03	\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
	Gea. Occidental. Imetal Lafarge. L'Oreal. Legrand Machines Bull. Machines Bull. Michelin B. Moet Hennessy Moet Hennessy Moet Hennessy Paribas Pernod Ricard	115.5 297.5 775 1,440 36.9 950 860 898 175.8 175.1 315.5	÷5.7 +14.5 +18 +0.4 ±25 +20 +2.7 +6 +1.2 ±14.5	NORWAY Aug. 14 Bergens Bank Borregaard Credithank	Price Kroner 113 125 128 73	+ or +2 -5	Woodelds Petrol Woolworths. Wormaid Inti HONG KONG Aug. 14 Chesing Kong	1.50 1.78 5.20 Price H.K. 5	0.05 -0.05 - or -0.6	Aug. 14 Boustaid Shd Cold Storage DBS Fraser & Neave Haw Par	5.8 3.88 8.0 5.5 3.98 2.39 6.85	+01 +0.1 +0.1 -0.2 -0.2	\ \ \ !
	Gea. Occidental. Imetal	115.5 297.5 775 1,440 36.9 950 860 898 63.8 175 70.1	÷5.7 +14.5 +18 +0.4 +25 +20 +2.7 +6 +1.2 +14.5 +8.2	NORWAY Aug. 14 Bergens Bank Borregeard Creditbank Elkem Kosmics	Price Croner 113 125 128 73 510	+ or +2 -5 +1 +1	Woolworths. Woolworths. Wormaid Inti HONG KONG Aug. 14 Cheung Kong Cosmo Prop Cross Harbour	1.80 1.78 3.20 Price H.K.\$	-0.05 -0.05 + or -0.5	Aug. 14 Boustead Shd. Cold Storage OBS Fraser & Neave Haw Par Inchcape Shd Malay Banking Malay Barking	5.8 5.88 8.0 5.5 3.98 2.39 6.85 7.5	+0.1 +0.1 +0.4 -0.2 -0.1 -0.5 -0.5	3
	Gea. Occidental. Imetal Lafarge. L'Oraal Legrand Machines Bull. Machines Bull. Moet-Hennessy Moet-Hennessy Moetinex Period Ricard Perned Ricard Perned Ricard Perpedia Peugeot-SA Peoclain	115.5 297.5 775 1,440 36.9 950 860 \$98 175 70.1 315.5 185 161 171	+5.7 +14.5 -18 +0.4 +25 +2.7 +1.2 -14.5 +8.2 +1.4 +1.2	NORWAY Aug. 14 Bergens Bank Borregaard Credithank	Price Kroner 113 125 128 73	+ or +2 -5 +1 +1 +10	Woodelde Petrol Woolworths. Wormaid Intl. HONG KONG Alig. 14 Chesing Kong Cosmo Prop Cross Harbour Hang Seng Bank HK Electric	1.80 1.78 3.20 Price H.K.S 30,75 3.0 9.3 140 6.15	-0.05 -0.05 + or -0.5	Aug. 14 Soustead Shd. Gold Storago. DBS Praser & Neave. Haw Par Inchcape Shd. Malay Banking. Malay Banking. Malay Brew. OCSC.	5.8 5.88 8.0 5.5 3.98 2.39 6.85 7.5	+01 +01 +02 -02 -01 -0.5	\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
	Ged. Occidental. Imetal	115.5 297.5 775 1,440 36.9 950 860 858 175 70.1 315.5 185 171 254	÷5.7 +14.5 +18 +0.4 -25 +20 +2.7 -6 +1.2 ÷14.5 +1.4	NORWAY Aug. 14 Bergens Bank Borregeard Creditionak Elkem Kosmics Norsk Hydro	Prios Croner 113 125 125 126 175 175 170 490	+ or +2 -5 +1 +1	Woodelde Petrol Woolworths. Wormaid Inti HONG KONG Aug. 14 Chesing Kong	1.80 1.78 5.20 Price H.K. 8 30.75 5.0 9.3 140 6.15 7.8	-0.05 -0.65 -0.65 -0.6	Aug. 14 Boustead Shd. Cold Storage OBS Fraser & Neave Haw Par Inchcape Shd Malay Banking Malay Barking	5.8 5.88 8.0 6.5 3.98 2.39 6.85 7.5 10.6	+0.1 +0.1 +0.4 -0.2 -0.1 -0.5 -0.5	\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\

Price + or Kronor —

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SWITZERLAND

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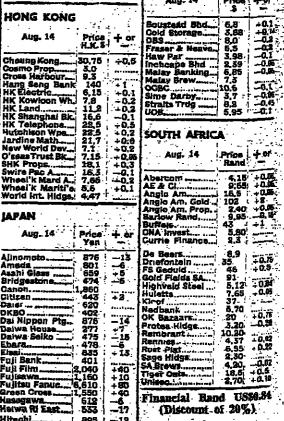
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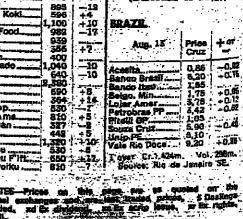
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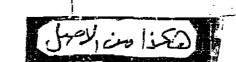
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Aug. 13



Protea boosts pre-tax earnings

By Jim Jones in Johannesburg

PROTEA HOLDINGS, the South African industrial holding com-pany with interests in chemicals, electrical products, debts, engineering, medical equip for t increased pre-tax trading profits by 30 per cent to Riff.8m (\$39m) in the year ended Jane. 30. Trading profit a year earlier was R28.3m.

Turnover rose to R341m from

Mr Aidan Beard, managing director, says that the earnings improvement was due mainly to the continued high level of economic activity in South Africa Earnings are expected to increase again during the current year, but he warns that the rate of increase will almost certainly be lower than in the last two years.

A total dividend of 29 cents a share has been declared.

Bank Leumi to increase capital By .Our Financial Staff

BANK LEUMI, the Israeli bank equity, its second issue of this type since January.

The funding represents the

largest new issue yet seen on the Tel Aviv stock exchange, and will take the form of a package including convertible notes

and options.

The notes in the package will carry 2 per cent interest, with both the capital and interest linked 90 per cent to Israel's consumer price index. They will mature from 1987, but holders may ask for earlier con-version into Bank Leumi shares.

The First Viking Commodity Trusts

Commodity OFFER 28.4 BID 27,1



Commodity & General 🗈 Management Co Ltd-J.Q-12 St George's Street Douglas lefe of Men Tel: 0624 25815

ABN and Amro lift profit Ngan family close to despite debt provisions

BY CHARLES BATCHELOR IN AMSTERDAM

June, ABN increased net profits Net by 25 per cent to F1 196.3m Hope. (\$70m) with per share earnings

grew less rapidly, improving by those of 1980, despite difficult ness increased in importance 8 per cent to F1 154m and by ties in maintaining interest rate during the six months, partly just 3 per cent in per share margins on domestic and terms. Amro shareholders are foreign business and the need to receive an unchanged F1 2.50 to maintain bad debt provisions

share interim dividend.
ABN's balance sheet total

Imports hit

Australia By Our Sydney Correspondent STRONG IMPORT competition

Union Carbide

was blamed for the slump in first-half earnings by Union Carbide Australia and New Zealand which slid 34 per cent to A\$4.6m for the six-months plans to raise the equivalent of 1 to A\$4.6m for the six-months \$48m through an issue of new ended June from A\$6.97m a year earlier. Union Carbide's chances of

matching last year's record annual profit of A\$10.95m appear bleak at present because of intense pressure imports are placing on the group's profit margins.

But the June half earnings were 16 per cent above the A\$3.98m of the final half of

The board has recommended an unchanged 8 cents a share payout to shareholders. During the June half, Union Carbide struggled to hang on to its market share with sales increasing only 2 per cent to

The company manufactures batteries and polyethylene products such as Glad Wrap, and a range of chemical products. Earnings were still affected by the world slump in polyethylene demand, but the directors expect the group's operations in this area will be helped by the completion of a new plant later this year.

Pre-tax profit was down sharply from A\$12.07m to A\$8.37m.

المكذا من المعهل

TWO MAJOR Dutch banks increased by 13 per cent to cent to F1 309m on a balance Algemene Bank Nederland and F1 122.5bn. The bank paid sheet which expended by 25 Amsterdam Bank, F1 150m into its provision for per cent to F1 108.7bn. increased first-half profits des-general risks compared with pite heavy provisions for bad F1 90m in the first half of 1980. It also paid F1 155.7m in tax. It also paid Fl 155.7m in tax. For the six months ended against Fl 125.8m.

Net profits of Bank Mees en (\$70m) with per share earnings subsidiary, whose results are rising by 11 per cent. The fully consolidated, rose 3 per Interim dividend is going up to cent to F1 16.8m.

F1 13 a share from F1 12.50.

At Auro half-yearly earnings for 1981 as a whole can exceed grew less rapidly improving by those of 1980 desired difficulty.

AMRO's balance sheet expanded by 8 per cent to 102bn from December's level. Gross profits increased by 11 ABN's merchant banking per cent, while custs rose only 10 per cent. It increased its provision for general risks by Fl 102bn from December's level. crease in the first half of 1980.

Amro's Eurocurrency busiduring the six months, partly because foreign business was buoyant and partly due to the strength of the dollar, Domestic at a high level. lending increased In 1980 net profit rose 13 per markedly."

Fokker raises first-half operating income by 46%

BY OUR AMSTERDAM CORRESPONDENT

Fl 504m (\$181m). Much of the vestment commitments of improvement at the operating Fl 120m, twice the level of a from FI 3.7m. Net profit rose 21 per cent to

Fl 5.8m, after a tax charge of FI 5.6m compared with only FI 3m tax last time.

FOKKER, the Dutch aircraft Fokker said it expects sales maker, reported sharply higher operating profits for the first half of 1981 on slightly increased turnover.

Operating profit rose 46 per cent to FI 11.4m (\$4m) on sales which were 9 per cent up at the same to the company has made increased turnover.

The company has made increased to the same as in 1980. Last year it made a net profit of FI 9.8m on turnover of FI 1.13bn.

The company has made increased to the company has made increased to the company has made increased to the company has made increased to the company has made increased to the company has made increased to the company has made increased to the company has made increased to the company has made increased to the company has made increased to the company has made increased to continue to increase in the company has made increased to continue to increase in the second half while profit for the second half while prof

level was due to a cut in the year ago, though only part of net interest charge to Fl 616,000 this will be spent this year. Fokker received new orders for eight F-27 airliners in the first half, five fewer than in 1980 and for 11 F-28s, two

Pepsi Cola increases its South African investment

BY BERNARD SIMON IN JOHANNESBURG

South Africa for some time.

1100 E per touse

900

demand.

The funds are being used to

COPPER

ČÁSH WIRE BARS

700 J F M A M J J A 1981

teaching a seven-year peak of

£553.5. The strike at Tara Mines

in Ireland continues, with no sign of an immediate settlement, and this week several producers.

led by Cominco of Canada, raised the European producer

price for zinc by \$75 to \$1,000 a tonne. However, there is some reluctance to follow, particularly by custom smelters in

Silver and free market

platinum prices moved up strongly in the wake of the recovery in gold back above

week, that buffer stock purchases under the new Inter-

in the December position it fell back to end the week £27 down

ilian estimates of very heavy

at £1,242 a tonne.

damage.

on the week.

PEPSI COLA, the U.S. based Town bottling plant. It owns a soft drinks manufacturer, has second plant in Bloemfontein, invested R9.5m (\$10m) to ex- and has franchise agreements pand its South African opera- with nine other bottlers, tions, the company's local Pepsi Cola's share of the subsidiary said. This is one of South African cola market is the largest disclosed invest- around 20 per cent, well below ments by a foreign company in Coco Cola's 80 per cent.

Pepsi Cola's new investment was channelled through the raise Pepsi Cola Africa's capital Financial Rand, South Africa's from R200,000 to R10m. The investment currency which company recently launched a normally trades at a substantial major expansion programme, discount to the commercial ex-doubling the size of its Cape change rate.

control of China Bus

By Kevin Rafferty in Hong Kong THE NGAN (amily, the founders and main directors of the China Motor Bus. yesterday moved to within a whisker of victory in their bid to keep control of the company.

After a short trading session on the Hong Kong stock exchanges, the Neans and their associates an-nounced that they had picked up 1.7m shares, leaving them just 2 per cent (\$00,000) shares) thort of a majority stake in CUB.

Last night Snowspark Investments, of which the Ngons own 80 per cent, raised its cash offer for CMB to IfKSH (U.S.86.90) a share. which is the highest price it has paid for shares bought in the market and one which matches the offer from rival hidder Alblone, owned by Paliburg Investments.

Snowspark has agreed to Im shares in CMR and the Ngan family and its associates a further 700 000 shares in the market deals. In addition, it has received 102,578

acceptances to its original offer of HKSS,5 a share. Snowspark needed 2.6m shares to gain control of the bus company, which was the number for which it tendered under the partial offer allowed by the official Hong Kong Committee an Takeovers and Mergers, Athlone offered each for up to 12.5m shares which would have given it 36.9 per cen.,

The fierce rivalry between the two bidders was entensified when it was realised that the terms of the Snowspark offer allowed it to count any shares bought in the market as part of its partial offer. In the terms of the Athlone bid. any market purchases were due to rank as additional to the offer. After five days of intense

argument, Snowspark on Thursday agreed to accept at least 1.6m shares tendered under its offer as "a measure of protection" to minority shareholders. CMB runs a monopoly has

services on Honk Kong island. The battle for its control has been bitter, not only because of family pride but because CMB has considerable property development potential.

New York newspaper Gotaas victory for Murdoch

SY DAVID LASCELLES IN NEW YORK

MR RUPERT MURDOCH salaries out by 10 per cent, emerged the victor yesterday in York's bitter evening which dominates the morning new-paper war when his only popular newspaper market in the Darty rivel the Darty News, and around New York, empounced that it is abundoning launched "Tompht" last to turnful eleperment with August 19 to challenge the

the week after the closure or much headway despite massive the Washington Star, the only promotion and a seiling price even ng newspaper in the that undercut the Post's for a sapital while. Tonight's daily circula-The Daily News, which is non-reached 70,000.

which by the Chicago Tribine | Critics say the new edition containly, said the closure is failed to earry enough news, fort of a broad cost-cutting and concentrated too heavily on to training which includes layng of about 320 employees to heir femonting lasses
Mr. Robert, Hunt, president
and publisher of The News, "We are determined to

name our costs and line. We ave no other though But even then The Daily News will lose approximately \$11m in 1981." Other elements in the costgarre plan include a sajary. freeds of man personnel at however, at a rate which (98) levels Top executives will analy to suggest will total 1981 levels. Top executives will for to bonuse, and have their \$10m this year.

on setermon edition, called monopoly enjoyed by Me Totaleht." Murdoch's New York Post, But five announcement came only the new edition failed to make

> Critics say the new edition leather. In recent weeks
> "Toment" had fried to correct that nabalance,

his 25 cent price for the Post and stream', ne its edition stracbeing considered right new " The Post is still losing money.

Steinberg improves offer

BY OUR NEW YORK CORRESPONDENT

5-22 of the Retiance Group. The bid for Leasco remains unwhose family interests are try- changed at 865 a share. one to buy out the company and is affiliate, Leusco, have taised. Steinberg interests already own then had for Renance from \$100 a substantial portion of each a share to \$103 following a company, but are now seeking of 20 stages including four LNefollows report by Bear Stearns, total control.

CSR bids for Farley minority By Our Sydney Correspondent CSE, the Australian minerals

East Coast concrete and quarrying narket by taunching a A836.7m (C 8.842m) bid. for stures not already owned in Farley and Lewers, (ISR is offering A83.40 cash or a two-for-three share swap alter-

and snear group, has moved to

stren, then its induence on the

native for the 46,25 per cent interest it does not currently con-The concrete industry on the

Australian East Coast is dominated by four major com-panies, CSR, Pioneer Concrete, Borel and Blue Metal

MR SAUL STEINBERG, chairs the Wal Street investment firm. Total value of the combined buy-out is about \$500m The

to \$13m in the latest period, The improvement was due in large part to the contribution from the gas carries, today a breeze, which was fitted on a There was considerable breeze, which was theel on a speculation yesterday that Mr. 15-year charter late his year. Mirrdoch would now increase Mr. Kenneth Trippe, the group's thief executive, said that the company's overall re-

Larsen

back in

2y William Hall

the black

COTAAS-LARSEN, the Ber-

mation-based shapping group, made a prestan profit of \$24.5m

in the second quarter of 1981.

compared with a pro-tax loss of

of un in the comparable period

of last year. The latest perfor-

mance is inflated by an \$18.8m pront on the sale of the Nor-

trym, an off-hore dulling rig.

The group's pre-interest operating profit rose from \$4.7m

in the second quarter of 1980

sums for the year would be ture. But a spokesman for the sails for the year would be company said "No changes are underneed by two major events -the sale of the Nortrym and 1 the acceptance of the fifth lique-· feed natural gas corrier (LNG) for delivery on September 30. The delivery of the new ship.

the Golar Spirit, will provide important cash savings to the group in terms of capital cost and founding terms. However, interest from expenses and depreciation will prove a "sub-stantial drain" on profits start-ing in the fourth quarter. In the first half of 1981 the group niede is het profit after

foreign ericleance motiements of 32% one compared with a loss of 835m in the comparable period of last year. Total salatrsen operates a fleet



Industrial Bank of Japan Finance Company N.V.

U.S. \$50,000,000 Guaranteed Floating Rate Notes due 1982. For the six months

15th August, 1981 to 15th February, 1982

In accordance with the provisions of the Note. notice is hereby given that the rate of interest has been fixed at 19% per cent, and that the interest payable on the relevant interest payment date. 15th February, 1982 against Coupon No. 10 will be U.S. \$97.75. By: Morgan Guaranty Trust Company of New York. London Agent Bank,

COMMODITIES/REVIEW OF THE WEEK

Copper market moves to 17-month high

BY OUR COMMODITIES STAFF

COPPER PRICES rose to the Europe announced that followhighest level for 17 months on ing a failure on the main the London Metal Exchange blower at its smelter in Avonthis week. Cash wirebars closed mouth production of zinc metal last night at £1,022 a tonne, £28 and lead bullion had tempor-

пр оп а week ago. The uptrend was encouraged it would maintain zinc by the rally in gold, hopes of deliveries out of existing lower U.S. interest rates and stocks. But it has balted shipthe threat of a strike in Peru, ments of lead bullion to its It was reported yesterday from main customer, Broken Hill Lima that Southern Peru Associated Smekers Inter-workers will start an indefinite national, who as a result are strike on Monday over a pay to cut lead deliveries to cus-

Free Markets c.i.f....

WEEKLY PRICE CHANGES

Latest
prices Chinge Year
per tonne on ago

£125,5 -0,5

\$567.5y

8550z

\$360 \$285w

\$503

(g) 24,950v

WHEAT Futures 2108.70x Hard Winter Wheat 2123w, SPICES

Coconut (Philipines)

Copra (Philipines)

OTHER COMMODITIES.

on ago week

£810/815 - £810/815 £810/815 £750/70 \$1230/1250 + 35 - \$1850/880 \$1800/1680/81156/165

£101.65x +0.85 | £94.15 |£103.00 |£94.40

£95.25

£3,750 £3,150 £1,600

\$625

£407 8535

21,245 -20 21,085 21,292 21,242.8 -25.5 21,025.5 21,291.5 21,033.5 +23 21,292.5 21,167.5 81,75c -1,85 96,25c 101,15c 6880 - 2700 2,589

_15

+6.75

arily ceased. The company said tomers, mainly in Europe.

Hopes of an end to the strike Nevertheless cash lead at Amax lead plants in closed last night £37.5 down on Missouri, which started on the week at £461 a tonne fol-June 1. were raised by news lowing some heavy trade selling that a tentative settlement had based on the belief that prices been reached. Workers, however, have yet to ratify the pact.

Cash zinc also ended the week Yesterday, however, AM and S £19 lower at £529 a tonne, after

1981

High Low

£130.00 £119.75

E1.167.5 F733.5 101.15c 81.75 2680 £640 \$507.75 \$268 £245 ££19 65,25p 51.5p £232 £197 \$780 \$705 £315 £168 £229 £207

\$640

£460 \$645

3525

BASE METALS

a.m. - or p.m. COPPER Official — Unofficial £ £ 1029,5-30 - 14.2 1021,5-2.5 - 8.5 Cash 1022,0-30 - 14.2 1021,5-2,0 - 6 months 1060 .5 - 14 1052.5-8 - 8 Settlem 1 1030 - 14,5 - ...

West Germany, who are worried by the low level of consumer

Encouraged by the news, announced at the end of last national Cocoa Agreement would begin by October 1, the cocoa market moved higher Standard early this week. But after reaching a 16-month high of £1,291.50

Coffee prices, which had lost a large part of the ground they gained following last month's Brazilian frost, were boosted again this week when the U.S. Department of Agriculture (USDA) published a report which tended to support Braz-

The USDA, following an extensive survey of Parana. Drojected damage in that state at 5-6m bags (60 kilos each) or about two-thirds of the crop. The market's immediate reaction was to raise nearby delivery prices more than £100 over: 20,300 tonnes. a tonne, but this was not main-

European crop this year. French, West German and Dutch beet tests all confirmed the high yields indicated by tests in other countries, London merchant C. Czarnikow esti-mated EEC sugar exports in 1981/82 could be as much as 5.5m tonnes, up from 4.3m last

On the London futures market prices rallied briefly yesterday but after falling back in the afternoon January sugar closed at £206.125 a tonne, down £7.625

BASE METAL prices remained generally volatile, with Copper reaching £1,055 before easing at the close to £1,054, while Tin touched £7,910 before sortling at the £7,850 fevel, where it closed, Lead rose on news of the force majeure by AM and S to £467, zinc went higher in sympethy and closed at £549, while aluminium and hickel were both relatively quiet, with the former finally £715.5 and the latter £3,395.

Tin—Morang: Standard: Cash £7 760: three months £7.900, 7.880 50 75, 60 55, 50. Kerb. Standard: Three months £7.850, 55, 60. Attendand. Standard: Three months £7.850, 55, 60, 50 53, 52, 51, 50, 52, 51, 50, 52. 51, 50. Kerb: Standard: Three months £7.850, 52. Turnover: 1,675 tonnes.

Standard Cash ... 7750-60 —90 7750-60 —10 3 months 7850-5 —75 7850-1 Settlem't 7760 —90 ... Straits E, 535.51 —1,07 New York —...

Zine—Morning: Three months (£22, 51, 50, 51, 48, 48. Kerb: Three months (£548, 47, 46, 47, 48, 49, Afternoon; Three months (£547, 49, 46, 48, 48, 43, 43, 44, 5, 44, 45, 46, 45, 46, 48, 49, 50, Turnows; 20, 200, tong.

a tonne, but this; was not maintained. By last night's close November coffee had slipped back to £1,033.50 a tonne, up £23 on the week.

Sugar values continued to be depressed by prospects of a big European cropp this was primw'ts and the continued to be depressed by prospects of a big European cropp this was primw'ts and the continued to be depressed by prospects of a big European cropp this was primw'ts and the continued to be depressed by prospects of a big European cropp this was primw'ts and the continued to be depressed by prospects of a big European cropp this was primw'ts and the continued to be depressed by prospects of a big European cropp this was primw'ts and the continued to be depressed by prospects of a big European cropp this was primw'ts and the continued to be depressed by prospects of a big European cropp this was primw'ts and the continued to be depressed by prospects of a big European cropp this was primw'ts and the continued to be depressed by prospects of a big European cropp this was primw'ts and the continued to be depressed by prospects of a big European cropp this was primw'ts and the continued to be depressed by prospects of a big European cropp this was primw'ts and the continued to be depressed by prospects of a big European cropp the continued to be depressed by prospects of a big European cropp the continued to be depressed by prospects of a big European cropp the continued to be depressed by prospects of a big European cropp the continued to be depressed by prospects of a big European cropp the continued to be depressed by prospects of a big European cropp the continued to be depressed by prospects of a big European cropp the continued to be depressed by prospects of a big European cropp the continued to be depressed by prospects of a big European cropp the continued to be depressed by prospects of a big European cropp the continued to be a big European cropp the continued to be a big European cropp the continued to be a big European cropp the continued to be a big European crop 5 months
5"ment... 535 -1
Primw'ts - - *46.5.9.75

Aluminium—Moming: Cash £689: Yesterd'ys for Yesterd's for Yeste Aluminm a.m. + or p.m. + or unofficil
Spot 684-90 - 2 693-4 + 5.5 3 months 712.5 + 1.5 716.7 + 4.72

Spot. . 3542.6 -3,5 5340.5 -22,5 3 months 3404.5 3,5 3377.8 -36,5 * Conts per pound \$ 1.15 per 1-16. † On pre- 12 unphicial close.

SILVER Silver was fixed 21.9p an sunte higher for spor delivery in the London buffion marker yesterday at \$15.65p. U.S. equivalents of the fiving levels bullion market jesterdry at 513 65p. U.S. eginvalents of the fronty levels were, Spot \$8,01 or 40c taree-month \$9.750, up 40 is summer \$10.91, up 40 fc. The matel opened at 504-108p (\$9.00-\$9.15) and closed at 506-511p (\$9.00-\$9.25) and closed at 506-511p (\$9.00-\$9.25).

SILVER Bullion + or L.M.E. + or per fraing - g.m. - troy oz. price Unofficit LME-Turnover 142 (77) (0)5

COCOA Yes'rday's + Business COCCA Close - Done

 Sept.
 1209 10
 -4.0
 1221 10

 Dec
 1247.45
 -1.0
 1256.41

 March
 1260.61
 -3.0
 1274.61

 May
 1260.63
 -4.0
 1277.61

 July
 1260.61
 -8.5
 1286.63

 Sept
 1267.68
 -9.0
 1238.66

 Dec
 1274.79
 -9.5
 1390.95
 Sales 5 241 (2.559) ress or 10 somes 1000 Futures—Oath, price for Ac. W 69 58 (164 45) feed-day average 101 07 (163 35)

COFFEE Despite on expected monar agency. Robists pinkes in the lace of commoson nature and trade seding, let-away guidely report Drevel Europam Limbers in weak New York agency.

further dapteted values which were pushed lower on the close is further commission floure subling species, all stop-loss orders. COFFEE

Sept 1040 41 40.0 1095 40

Nov 1035 34 55,5 1075 31

Jan 1045 46 -32,5 1070 87

March 1060 51 29,5 1070 40

May 1055 64 25,0 1070 67

July 1055 65 22,0 1070

Sept 1046 75 23,0 (U.S. Cents per pound), Comp. Dar, 110.00 (109.76); 20-day (verage 112.0) (1:1 (9) GRAINS

Valume Was concentrated on the September barrey position and given buying interest from commercial shipper and country sources surwhites increase. Johanny borle, saw good trade loop on Septific balle, specify the specify the specify the specify the specify the specify of sellers, and some regressive Strying interest cortine close

MICKEL a.m. + or p.m. + or p.m. + or Office! - Unoffice! - Unoffic to the Park of the East 94 to Socialist \$50. The UK Montering Coefficient of the weet between michanised LONDON GRAINS—Wheat: U.S. Dark

LONDON GRAINS—Wheat: U.S. Dark Gorbern, Sprong, No., 2, 14, per cent, Act, 115-25, Sept. 113-25, Oct. 114-25 fronslipment East Caust. U.S. Hard Stock, 135; per cent. Sept. 122 tranship-ment: East Coast. English Feed Sept. 107, selfer, Oct. Dec. 112-50, quoted Marze, French Aug. 125-50, transhipment East Cocst. South African Yellow Sept. Oct. 97-50. Barley: English Feed Tob Sept. 102, paid. East. Coast. Rest. unquoted. GAS OIL FUTURES

After opening a little easier the mor-let ruffeld in thin trading on Saudi Arabian news and attonger Eutopean Corrections. A slight sethock in the attention was short-fixed and the market closed at the higher reports Premium Mar. Month Close — Done S U.S.

per torne
297.50
September 305.00 - 2.56.246.99.30
Cotober 307.50 - 2.56.247.30 05.00
November 509.75 - 2.75.369.75 01.50
December 315.00 - 1.75.369.75 01.50
December 315.00 - 1.75.369.75 01.50
February 315.00 - 1.75.315.00 17.50
April 37.325.50 - 1.25

Totable: 613 late of 100 tonnes

RUBBER -The London physical mortet opened slightly easier, with little interest throughout the day closing uncertain, team and Pear reported a tob Sept price for No. 1 RSS in Kuela Lumpur of 202 5 (254 o) conts a kg and SMR 20 (11.5) (202 5).

No. 1 Yest'r'ys Previous Business R.S.S. close close Done Sept 22.6-2.36 92.36 62.50 92.20 92.16 Oct. be.250 92.99 92.90 1.50 1.50 90. Oct. be.250 92.99 92.90 1.50 1.50 93.79 93.70 93.90 Jan-Mar 56.50-54,90 55.50 53.90 93.00 56.60 56.80 Jly-Sept Jre. 12.50 55.50 1.50 93.90 93.70 93.90

Silves 529 (621) fols of 15 tonnes, 12 (7) fols of 5 tonnes, 12 (7) fols of 5 tonnes, Physical Clasing grides (bayers) were Spot 50.75p (61 00p), Sept 60 50p (01 00p); Oct 61 25p (62 00p). SOYABEAN MEAL The market opened inclininged and found commercial support at lower levels reports T G. Ruddick. Prices in their covering before

remeded tells pressure cased prices

Yesterdys + or Business August 142.02 45.0 - 3.95
Outober: 156.50 57.0 - 0.40 168.09.36.50
December: 135.90.59.0 - 0.55 139.80.39.50
February 141.30 42.0 - 0.16 —
April: 142.03 45.0 - 1.50 —
August: 144.03 50.0 — —

SUGAR - LONDON DAILY PRICE—Raw sujar 5215.00 (same) a tonne od Aug-Sept sipments. White sugar daily price \$25.00 (\$225.00). Yesterd'ys for Yesterday for Mnth close — close — close — close — Conschain agency trading conditions, fewers — conschaints agency trading conditions, fewers — Conschaints C Cramicow

> Det come
>
> Oct . 218.55-11.60 208.25-08.50 212.00 00 00
>
> Jan 266.90-06.25-265.50 06.00
>
> March . 208.75-08.00 208.95-08.20 210.75-07.50
>
> May 218.75-11.00 208.97-51.00 213.00-09.50
>
> Aug 215.75-15.00 218.25-18.45 215.50-14.75
>
> Jan 215.75-15.00 218.25-18.45 215.50-14.75 ne trade. Sales: Spies: 3,489 (---) fols of 50 tonnes.
> Tate and Lyle delivery price for ca-laim apot grenulated basis white sugar was

NEW YORK, Aug 14 ANTICIPATION of a sharp rise in the money supply helped erode early gains in the precious metals. Copper molerately higher. Nearby months of coffee were under vevere pressure white distant months advanced hollowing in USDA regard of a record collecting this year. Heating oil talked on indications OPEC would cut beek oil productions. Cotton continues to be well mider presente os further crop improvement is confirmed, reported Hemoto

Copper—Aug \$3.65 (83.20), Sept \$4.10-\$4.25 (83.90), Oct \$5.60, Dec 88.20-83.00, Jun \$9.50 March \$11.50, Mar, \$4.10, July \$6.45 Sept \$2.75, Dec 101.95 Jun 100.00, March 105.15 May Putatoes (round whites)-Nov 70.6 (73.1), Feb 83.5 (85.0), March 88.1, April 103.0-103.3 Sale: 1,449. April 103 0-103 3 Sales 1,049.

\$510er—Aug 90.5 1912 0). 5-74
950 0-964 0 1919 0) Oct 924 5. 6..
940 0-967 0 Jan 905 5. March 995 0.
May 1055 0 Jan, 1144 0 5-96 1971 5.
Dec 1141 0 Jan 1124 3. March 1151 0
May 1177.5 Hand, and sharen Bullion
shar 415 00 (885 00)
Sugar—No. 11: Sept. 15,45-15,45
115 53, Oct 15 0015 5: 115 52, Jan
15 19-16 45 March 15 70-16 72. May
15 86-15 87, July 16 00 Sept. 16 20,16 25
Oct 16 30 Sales 5,650

10 86-15 87, July 16 00 Sept 16 20.16 25 Oct 16 20 Sales 5,850 Tin—642 00-655 00 (652 60-655 00). CHICA CO. Aug 14 Lard—Chicago loose 21 00 Houmen Lave -Cattle—Aug 87 85-65 00 (67 80) Oct 65 30-65 25 (64 90). Dec 65 36-65 April 65 95-65 80. Aug 63 75.

Live Hogs—Abij 52 05-52 20 (52,00 Oci 10 69-50 70 (50,50 F) Dec 53 80-51 S1 Feb 54 50-54 65 Abij 63 90 Oci 14 90 \$45 Abij 63 90-308 (3104). Dec 213-312 (3159) Morch 3275-323, Maj 213-312 (3159) Morch 3275-323, Maj 140-319 July 148-347+, Sept. 252, Pork Bellies—Au., 33 80-57 69 (62) 153, Peb 62 70-60 56, 167 401, Morch 67 63, 561.5 Morch 2615, July 69 10, Aug. 68 65 Feb. 66 To-60 56 (b) 491, Attach of ros-66.15 May C8 15 July 68 10 Aury 68 65 15 Oyobeans—And 688 (6884) Sept. 63 (55) (6834) No. 6774-683, Jun. 7164-7164, Morra 759-738, May 7581, July 7754; Aug 734 (50 yabean Meal—Aug 197.2-197.9 (195.8) Sept. 197.0-198.8 (195.4) Onr 197.0 Dec. 262 T-202.5, May 277.5, July 202.5 Aug. 224 0-225.2 Soyobean Oil—Aug. 21 78-21 25 (21 16) Sept. 21 78-21 55 (21.42) Oct. 22 Co.21 96 Dec. 22 78-22 77 Jun. 22 15 March. 25 50-20 95 May. 23 45-24 55 July 24 55-25 63, Aug. 25 15-25 15. 1 Wheat—Sept. 4(3-4775) (2991), Dec. 429-236 (4235) Murch. 351-4604, May. 476-477, July 4794-480 Sept. 491. All contr. per. pound. e-victorious of the control of t

Thursday's closing prices

††Cocoa—Sept 1982 /1990) Dec 2098 115) March 2190, May 2240, July 10 Sept 2290 Dec 2309, Sales, 461 Coffee—" C " Contract: Sept 128.25-127 00 (117.51); Dec 110.22 (117.22); March 115.99 May 117.48; July 118 (0, Sept 118.50, Dec 119.00 | Sules: 1.059 Cotton—No 2 Dec; 70.00 (70.57); Dec 71.20-7); 30 (72.10); M. 10.7 (10.74.15); May 76.10, July -77.70, Det 79.25-79.35; Dec 79.15. Sules: 5.500.

Heating Oil (cents per U S. gallon)—Sept 0.9516 (0.3490); Oct 0.9540 (0.9563); Nov 0.9800, Dec 0.5908 Jun 10125, Feb 1.0200 March 1.0210, April 1.0600, May 1.0575, June 1.0600 July 1.0675. Aug 1.0800, Sept 1.0875, Oct

1 1000 Turnover: 2 322 Orange Juice—Sept: 128 50-129 00 (130 90), Nov. 132 50 (132 50), Jan 120 90 March: 139 00-133 20, May 141 10-141 40, July 142,20-147 50, Sept: 145 10-145 70 Nov. 147,40-147 80, Septs: 1,000. Chicage Imm Gold—Aug 10 (400.5), Sept 413.5-410.0 (406.9) Dec 429.5-418.1 March 446.8 June 462.3 (429.4 529.1 Dec 496.1 Merch 510.3 June 500.7 Netw ORLEANS—Milled Rice Futures (2001), per cwt of U.S. No. 2 long gramp, Supt 1951 (1978), Nov 1967 (1972), Jen 1980 March 2055, May

INDICES FINANCIAL TIMES

Aug. 15 Aug. 12 Month ago Year ago 269.84272.40 262.53 276.47 (Baso: July 1, 1952-100). MOODY'S

1065,1-1069,6-1070.0 1247,5 Sairs 158 (186) luis of 100 tonnes. (December 31, 1931 = 100)

No.4 Yest'rdy's Previous Business Con close close done tract

UNDON NEW ZEALAND CROSS-BREDS—Close (in order, buyer, seller, business). New Zealand conts per kg. Oct 400, 406, nit. Dec 405 406, 405; Jun 406, 408, 408; March 414, 417, nit. May 421, 423 423; Aug 432, 436, 434; Oct 440, 462, 440; Dec 429, 445, 441; Jan 441, 446, nit. Salus, 9.

DOW JONES

Aug. Aug. Month Year

REUTERS

Spot: 374.27 377.19 582.39 450.68 Fut'rs 382.12 383.71 587.09 461.76

(Average 1924-25-26-100) .

Aug.13 Aug.12 Month ago Year ago Aug. 14 Aug. 15 Minth ago Year ago 1749.3 1743.8 1703.4 1735.5 (Base: September 18, -1931 = 100)

C360.4 (same) a tonne for home trade and 1224.0 (same) to report.
International Sugar Agreement (U.S. cents per pound) lob and stowed Caribbean ports. Price: for Ain 13: Daily price 15 48 115 501: 15-day overage 16-23 (16.29). WOOL FUTURES

was vory stoody, giving earns confidence in London, and all positions closed should earn the highs, reports Coley and Harper Classing entress New 77.00, ±0.70 (righ 78.00 flow 76.50), feb 38.50, ±0.00 (high 98.50, low 96.70) April 114.70 ±1.70 (high 114.70, low 113.00). Turnover: 392 (213) lots of 40 tonnes. GRIMSBY FISH—Supply demand good. Prices at sh

business). New Zeziand conts per ky.

00 82 80 Oct 400, 466, not. Dec 405 406, 465;
Jun 406, 408, 408; March 414, 417, not.

75-07.50 Mey 421, 423 423; Aug 423, 426, 424;
80.09.50 Oct 440, 462, 440; Dec 429, 445, 441;
80.09.50 Dec 440, 462, 440; Dec 429, 445, 441;
80.09.50 Dec 440, 462, 440; Dec 429, 445, 441;
80.09.50 Dec 440, 462, 460; Dec 429, 445, 441;
80.09.50 Dec 440, 462, 460; Dec 429, 445, 441;
80.09.50 Dec 440, 462, 460; Dec 429, 465, 441;
80.09.50 Dec 440, 462, 460; Dec 429, 465, 441;
80.09.50 Dec 440, 462, 460; Dec 440, 462; Dec 440;
Carter Reder (C1) 325 TO Carter Reder (C1) 325 TO Carter Reder (C1) 325 TO Carter Reder (C1) 325 TO Carter Reder (C1) 325 TO Carter Reder (C1) 325 TO Carter Reder (C1) 325 TO Carter Dank (C1) 465 TO Carter Dank (C1) 465 TO CARTER (C1) 465 TO OM286: FIRST Chicago Cora (USSS) 1074, (12:8) Correrd and Nat Dis 267 70 4 (12:2) Gillett Bro. Dis 161 235 Grindava Hidss 252 5 Grindava Hidss 252 5 Guidness Peat Gro 107 2 10 Hambros PLC (So) 127 3 93 2 Hell Samuel Gro 166 17 9 Heng Kong and Shanghal 8k (SH2.52) 156

(12-8) Automotive Products 51 2 3 Avana Group (5p) 270 2 3 5 Avana Rubber (51) 105 7 Ayrishire Metal Products 44 (11:8)

17 81 Baled Wm. (ET) 200 to 1 to 2 Baler Perkins Hidgs, (50e) 87 90 Balers Heusenold Stores (Leeds) (10e

Bacer Perus Nigos, 1905 (1905)
137
137
Saldwin H. J. (10c. 15/19 90)
Bambers Stores (10c. 69 70 1
Banno Const. Indus (20c) 58 (10-8)
Barasev (10c) 23 4 2. 70cPl. 74 (12-8)
Barsev (10c) 23 4 2. 70cPl. 74 (12-8)
Barsev (10c) 23 4 3. 70cPl. 74 (12-8)
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Barsev (10c) 25 6 62
Barsev (10c) 25 6 63 (11-3). A
67

Beniord Concrete Machinery Beniox Midgs. (10p) 329 Benn Bros 65 6 5 Benson's Hosiery (Midgs)

Sintkwood Morion Sons (Hidgs) \$1; 10(8) Stacken Noakers (Hidgs) 105 6 Blockless (2001) 120 allow Circle Inds (21, 47, 4, 5, 6, 5, 80) Sluebird Castectionery Hidgs 57, 111 8; Bluemel Bros PLC 23, 110 3; Bluemel Bros PLC 23, 110 3; Blundell-Permoplate Hidgs PLC 92 Boardman (K. O) Intil (50) 8; 9 Boardman (K. O) Intil (50) 8; 9 Boardman (53) 14, 111 8. Boiton Textile Mill (50) 18 Boiton Textile Mill (50) 18 Booton Horstile Mill (50) 19 10 Booton Jahn (50) 8; Boiton A4 Boots C5 Ltd (236 7, 8, 9, 40) 10 Borthwick (Thomas) and Sons (500) 15% 6

Jessel Townbeer DI Jessel Townbeer DI Jessel Townbeer DI Joseth Legov Higgs (E): 250 (11:3) Rung and Shakeba (2009) 91 (72:5). Rung and Shakeba (2009) 91 (72:5). Consuburational Picture Section Consuburational Picture Section Sect Minister Assets 78 9 557 £216.

Morgan (1,P) 52.50 557 £216.

Morgan (1,P) 52.50 557 £216.

Most Bank (2, Augustassa (AS) 179

Most West (£1) 425 7 8 9 10 1 2 3

Promain Bark 47 9

Reval Bank of Canada (SC) 12 75 (asset (£1) 47 7

Sectombe. Marshall Camada (£2) 12 75 (asset (£1) 47 7

Sectombe. Marshall Camada (£1) 557 71 2

Winten Discount of Langon (£1) 465 7 71 2

Winten Discount of Langon (£1) 460 70 (Winten Excell) 124 6

Barr Wallace Annold Tst. 68 3 (1113). A
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Barratt Dvibts. (10p) 242 3 4 5
Barratt Dvibts. (10p) 242 3 4 5
Barran Sons 29 5 50 112 8
Basten Sons 29 5 50 112 8
Basten Sons 29 5 50 112 8
Basten Sors 19 5 60 1 5
Battens Vorkshier (10p 62
Baver AG (DMS0) DM128 77.51
Boales (John) Assoc Cos. (20p) 41
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Beatson Bass 65 6 5 BREWERIES (369)

field Brewery (£1) 240 (7 8) Inn Thompson & Evershed 70 1 Ind 180 2 (11 8) 8) & Newcastle Breweries (20p) 54 & Co A (500 260. N-V (500)

COMMERCIAL (8,146)

AAA Industries 40 AAH 200 2 4 AB Electronic Products Grp. 142 4 AC Cars (5p) 36 (118) AE 42 3 4 AGR Paramet NE 42' 3 : 4 NGB Research (70p) 260 % 3 8 70 New (10p) 253 11001 253 Al Industrial Product: 19 20 (11.8) APV Midos (500) 260 5 7, 10 accts 177 Ashers Bros (100) 50 1 Ashers Industrial 172 al Abert (1r50.25) 1r50.43 (12 al Abertom Gra. (R0.30) 150 Abertom Gra. (R0.30) 150 Abertom Construction Gra. 190 2 3 4 Abethaw and Brist Chann Porti. Cem. 307 (12.6) Abwood Machine Tools (10a) 11 (12/8) Acrow 58 (12 8), Non-Vis. A 35 8 17 8, BotPily-Crs.Urs.Ln. 49 Adams and Geberate Acrow 58 (12 8), Non-Vig A 35 6 12 7 8. 8ptPliv.Chs.Urs.Ln. 49 1. Adams and Gibbon 67 (118) Adwest Grp. 159 60 2 101-pcln. 200 (1008) Adwest Grp. 159 60 2 101-pcln. 200 1 1018)
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Aero Neetles Grp. 18 20
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Allied Residential PLC (100: 130 4)
Allied Residential PLC (100: 130 4)
Allied Terrille Companies PLC 154
Alpine Hidgs. (50: 62: 2 3 4)
Alpine Hidgs. (100: 66. New (100: 130 4)
Amalgamated Metal Corp. (51: 298 300 3 5 6)

can Medical Introl. Inc. (U.S.S1) 77 (1 American Medical Intral. Inc. (U.S.S1)

Archard Consumer Elect. 171 3

Anchor Chemical Group 85 8 30 2

Andrison Strathcives 87 8 5

Applievard Group 45 8 50 2

Andrison Strathcives 87 8 5

Applievard Group 45 C5's 60

British Mohair Spinners 44: 51,

British Mohair Spinners 42: 51,

Bri Brooke Band Lietig 43'- 9 '- 50 '-Brooke Td2' Engo. Hides / 39

Arien Elec 49 50
Artington Motor Highs 80 2
Artington Equ n. (100 129); 40
Arrow Chemicals Highs 43
Ash and Lacy 2690
Ashlev Indext. Trust 46 (10%)
Aspool. Biscuit Manu. (200) 70 1 2 3.
6; pcl.n. 75 (11 6)
Assoc. Book Publishers (200) 307 9 6::Photo: Assoc. Book Publishers (200) (10:2) Assoc. British Eng. (12:tpl 32); New 12:tp 31); (12:6) Assoc. British Foods (5p) 149

OPTIONS

Last Last For First Deal- Declara- Settle-Deal-Deal- Deal- Declara- Settle- Letraset. Town and City, ings ings tion ment Pennine Commercial, Charter Aug 3 Aug 14 Nov 5 Nov 16 Consolidated. UDS. Chloride. Aug 17 Aug 28 Nov 19 Nov 30 Morgan Cree ble, Redland, Tri-

of Brengreen, British Benzol.

On the appointment from Company, has been appointed to October 1 of Mr Malcolm Norgate the board of UNITED ENGIN-as AE GROUP managing director, EERING INDUSTRIES. the following changes will take place. Mr C. G. Young, managing

MSV project for the last two has retired and has been years. He succeeds Mr Andrew appointed president of the com-Wilkie, Seaforth Maritime's pany which he founded 50 years ago. additional responsibility for the company's marine projects and consultancy division.

Mr R. J. Fisher has been appointed managing director of MIDLAND ROLLMARERS. a member of the steel division of Johnson and Firth Brown.

Mr Lavri Pajari has become director of Tempered Spring, to managing director of REYNOLDS be divisional managing director EUROPEAN (LONDON), a sub-

project (UK) where he was and managing director of deputy manager of the Shell-Esso CAPTAIN O. M. WATTS LTD.

Mr Ronald H. Kingett has !

C.H. Industrials (10pt 27 ½
CPC International (USSO SG) 16¼ (12/8)
Cadbury Schwedzes 94½ 5 ½
Carrist (150) 98
Carrd (A.) Sons (£1: 175 (11/8)
Card (Dundee) 14 5 (12/8)
Catchraig Robery A. (10p: 37);
Catchraig Robery A. (10p: 37);
Catchraig Associ Cinemas (755 (11/8))
Callednan Associ Cinemas (755 (11/8))
Cambridge Electronic Inds. PLC 89 90 1 2
Cambridge Electronic Inds. PLC 89 90 1 2
Cambridge Electronic Inds. (12/8)

Calledon-a Assect. 1010) 53
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Cambridge Midges (102) 38 3 40
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Haynes Publishing Grr. (22p) 128
Hastewood Foods (200) 2:0'3 5:11 5'
Headlam Sims and Corgans (5p) 39G
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Boulen (Nilliam) Grp 7.10p. 91: 10
Boulen (Thomas) and Sons (50p) 153 6
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Boulen 17.2 3 (11:8)
Bowater Con. (£11 260 2 3 4 5 6.7pc
Unsectin 17.2 3 (11:8)
Bershcree Hidgs (10p) 19.2 3 4 5
Brady Leske (10p) 47
Brady Inds. 56 (11/8)
Brady Inds. 56 (11/8)
Brid Grp 3p 128
Bradhwaite Engrs. (£1) 132 5 (7:8)
Bradhwaite Engrs. (£1) 132 5 (7:8)
Brammar (H.1 (201 139)
Brent Walker 150 50
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Bridgen Processes (50n) 4
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For rate indications see end of
Share Information Service
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APPOINTMENTS

On the appointment from Company, has been appointed to

Ellis and Everard 122 (12.5 Ellis and Goldston (Hidds) (15b) 25% 6 Elson and Pobens 22 4 (12.3 Elson and Pobens 22 4 (12.3 Elson (Hidds) 12.5 Elson (Hidds) 12.5 Emers (Hidds) 12.6 Emers (Hidds) 13.6 (11.6) Emers (Stores (Bradford) 105 8 10 Enray (5) 11 Engray Services and Electronics (10b) 35°. Elson and Pabbins 22 & (12 d)
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Elss (Wimbledon: 268
Emess Lighting 118 :118;
Emess Stores (Braddard: 105 d 10
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Engry Services and Electronics (105)
English China Class 130 (0) ': 1 d 7

managing director of the bearings division.

Mr W. L. Kinney, president of Marathon, Oil (UK), this month succeeds Mr G. A. Schurman, of GILES W. PRITCHARD. managing director of Chevron Petroleum (UK), as president of the UK OFFSHORE OPERATORS ASSOCIATION, Mr Schurman is taking up a new in the II C.

Marathon, Oil (UK), this month succeeds Mr G. A. Schurman, of GILES W. PRITCHARD Grows 230 1 x (12.8) and of GILES W. PRITCHARD Grows 230 1 x (12.8) and the UK OFFSHORE OPERATORS ASSOCIATION. Mr Schurman is taking up a new post in the U.S. Since December last year Mr Kinney has been uKOOA's vice-president (Eugland).

**SEAFORTH MARITIME has appointed Mr Peter Jordan as appointed a director and general which the company holds for the semi-submersible multi-function service vessel being built in Finland for the Shell/Esso North Seaforth from Shell Expro (UK) where he has been deputy manager of the Shell-Esso MSV project (UK) where he was deputy manager of the Shell-Esso MSV project (UK) where he was deputy manager of the Shell-Esso MSV project for the shell-Esso MSV project for the shell-Esso MSV project of the shell-Esso MSV project of the Shell-Esso MSV project of the shell-Esso MSV project for the shell-Esso MSV project of the shell-Esso MSV project

Captain O. M. Watts, chairman and managing director of CAPTAIN O. M. WATTS LTD., has retired and has been appointed president of the company which he founded 50 years ago.

Mr Nicholas Gray has been appointed chairman and retional director of SEDGWICK BANKART in Leicester following the retirement of Mr Anthony Weston.

Mr Ronald H. Kingett has

Johnson and Firth Brown.

**MINET HOLDINGS states that from September 12 Mr John Howes will be relinquishing his board directorships and leaving the group.

**Mr E. P. Hickman has been appointed technical director. Inquid inks division, MANDER-director of Yewlands Engineering

**Mr C. N. Leesmith, financial director of Yewlands Engineering

**Mr E. P. Hickman has been appointed technical director. Inquid inks division, MANDER-director of Yewlands Engineering

**Mr E. P. Hickman has been appointed technical director. Inquid inks division, MANDER-director of Yewlands Engineering

**Mr E. P. Hickman has been director. Inquid inks division, MANDER-director of Yewlands Engineering Section 100 143 5 6 7 8 New (100) 143 7 8 5 1 Gelfer (A. 1) (200) 53 (12.8) Gelfer (A. 1) (200) 53 (12.8) Gelfer (A. 1) (200) 53 (12.8) Gelfer (A. 1) (200) 53 (12.8) Gelfer (A. 1) (200) 53 (12.8) Gelfer (A. 1) (200) 54 (12.8) Gelfer (A. 1) (200) 55 (12.8) Gelfer (A. 1) (200) 55 (12.8) Gelfer (A. 1) (200) 55 (12.8) Gelfer (A. 1) (200) 55 (12.8) Gelfer (A. 1) (200) 55 (12.8) Gelfer (A. 1) (200) 55 (12.8) Gelfer (A. 1) (200) 55 (12.8) Gelfer (A. 1) (200) 55 (12.8) Gelfer (A. 1) (200) 55 (12.8) Gelfer (A. 1) (200) 55 (12.8) Gelfer (A. 1) (200) 55 (12.8) Gelfer (A. 1) (200) 57 (8.1) Gelfer (A. 1) (200) 77 G—H

Stock Exchange dealings

done in the 24 hours up to 3.30 pm on Thursday and settled through the Stock Exchange's Tallorian checking system.

The prices are not in order of execution, but in ascending order which denotes the day's highest and lowest dealing price.

For those shares in which no husiness was recorded in Thursday's Official list, the latest recorded business done during the previous four business days is given with relevant dates appended. The number of bargains done on Thursday in each section is shown against the respective sub-headings. Unless otherwise indicated the shares are Z5p fully-paid.

† Bargains at special prices. A Bargains done with a non-member of executed in overseas marker. O Bargains done previous day. SA—SAustralian: SB—SBahamian; SC—SCenerian; SHK—Shong Kong; SJ—Jamaican; SMe—ŞMelayan; SMe—ŞMexican; SNZ—SNew Zesland; SS—SSingapore; SUS—SUnited States; SWI—SWest Indian,

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Grand Metropolitin (50p) 213 4 5 6 7 8
Grand Metropolitin (50p) 213 4 5 6 7 8
Grand September (50p) 213 4 5 6 7 8
Grant September (50p) 213 4 5 6 7 8
Grattan Warehouses (700 1 2 3 4
Great Universal Stores (40 50) 510 (11/8),
A Ord (RO.50) 515 112/8
Greenbank Industrial Hidgs (10p) 24'; 5';
Greenbank Industrial Hidgs (10p) 24'; 5';
Greenbank Industrial Hidgs (10p) 24'; 5';
Greenbels Cosure (50p) 188 40
Grimthave Hidgs (10p) 127 (12/8)
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Group Lotus Car Companies (10p) 30
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Hall Engineering (Hidgs) (300° 170° 70° 1170° Hall (Matthew) 204 5 3 Hallom (100°) 101° (1218) Hallom (100°) 130° Hallom (100°) Kenning Motor Group 56 7 1:
Kent (M. P.) (1001 141 2 4 5
Kent away (a.) Sons (50) 275 67 (11(8)
Kitchen (Robert) Taylor (100) 123 (12,8)
Kitchen - Ze Hidsk 65 (7:8)
Kode International 308
Kwil-Fit (Tyres Exhausts) (100) 961-2 8
Kwil-Fit (Tyres Exhausts) (100) 228 30
Kynoth (G. and C.) 60 (10;8)

L.C.P. Hidgs 64 5
LRC International (100) 461: 7 ½ 8
LRC International (100) 461: 7 ½ 8
LWT (Hidgs) A N-Wg 107
Lacibroke Grow (100) 152 3 4 5 6.
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Lang Pride Outerwear (200) 57 8
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Lang Group 128 9½ 31 ½ 2 ½ 3
Lave Ettes 34 ½ 31 ½ 3 1½ 2 ½ 3
Lave Ettes 34 ½ 31 2 3
Lambert Howarth Group (200) 49
Lmnnt Hidgs (100) 19 20 (12:8)
Lang (Percyl Group (100) 43. New (100)
(Ni)-Po-20:81) 6 7 8
Laoorte Industries (Hides) (500) 122 3 4
Lavence (Walter) 1489 96
Lavet 44
Load Industries Gro. 1500) 168 70
Leader-flush (Hidgs) (100) 30
Lec Refrigeration 215 20 3 7
Lee (Arnhurt Sons (121:8) 13¼ 4 ½
Lee Coccer 155 60
Lecth (Willam) (200) 80 2
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Levels and District Divers Finishers 58 9 (10.8)
Levels (John J.) (100) 50 12 2. 10pcLn. 19841985 115
Levels Interests (SD) 162 3. 10pcLn. 19841985 115
Lennone Group (10p) 50 1
Lesney Products (Spi 22 3 4)
Lesney Prods. (50) 171: (11.8)
Let-rayet (10p) 114 5 6 12 7 12 8 9
Levels (10p) 114 5 6 12 7 12 8 9
Levels (15p) 201; 31 5 6 8
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Renunciation date usually last day for dealing free of stamp duty. b Figures based on prospectus estimato. § Assumed dividend and yield. b Forecast dividend: cover based on provides year's earnings. F Dividend and yield based on prospectus or other offices estimate for 1981. Q Gross. T Figures essumed. † Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Piscing price to public. P Pence unless otherwise indicated. I Isaued by tender. ¶ Offered to holders of ordinary shares as a "nights." ** Isaued by way of capitalisation. §§ Renintroduced. It issued in connection with reorganisation, morger or take grost. || Introduction. □ Isaued to former proference holders. ② Allotmont letters (or fully-paid). • Provisional or partly-paid allotment letters. * With warrants. It Dealings under special Rule. § Unlisted Securities Market. †† Landon Listing. † Effective issue price after

Financial Times Saturday August 15 1981

PINANCIAL TRUSTS (249)

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of Promotion 1) 361 4 Property Shares (Sp) 19 nion 82 (10/8) Corp. 76 5, 7 J₁₆ States and Gen. Trust Corp. 256 States and Gen. Trust Corp. 256

She (F1) 361 4 (50p) 752 (12/8); Cap She (F1) 361 4 (50p) 752 (12/8); She (F1) 361 4 (50p) 752 (12/8); Trust Union 82 (10/8) Trust Union 82 (10/8) Trust Union 82 (10/8) Trust Union 82 (10/8) Trust Union 82 (10/8) Trust Union 82 (10/8) Trust Union 82 (10/8) Trust Union 82 (10/8) Trust Corp. 256 (10/8) Trust Corp. 75 (5.7) Is United States and Gen. Trust Corp. 256 (10/8) Trust Union 82 (10/8) Trust Corp. 256 (10/8) Trust Corp. 257 (10 M and G Recovery Fnd. Inc. Units 1344.
Accum. Units 149 (1718)
M and G Second Gen. Tst. Fnd. Inc.
Units 2881; 112 8).
MINES Miscellaneous (449)

AMAX Inc. (USS1) 3624
Apex Corp 162. 3 13

> Authority (telephone number in

> > : parentheses)

Abbey National 8.25

Anglia 8.25

Bridgwater 8.25

Catholic 8.25

Cheltenham and Gloucester 8.25

Coventry Economic 8.25 Coventry Provident 8.25

Gateway

Guardian 8.25

Hearts of Oak and Enfield... 8-25 Hendon 8.75

Huddersheld and Bradford... 8.25

Lambeth 8.25

Learnington Spa 8.35 Leeds Permanent 8.25

Leicester 8.25

Liverpool 8.25

London Grosvenor 8.25
Melton Mowbray 8.35

Mornington 9.10

Newcastle 8.25 8.50

Northern Rock 8.25 8.50 Norwich 8.25

Paddington 8.00 9.00

Portman 8.25 8.50 Portsmouth \$.60 8.80

Property Owners 8.50 9.00

Provincial 8.25 8.50 Skipton 8.25 8.50

Sussex County 8.50 8.75

Walthamstow 8.25 - 8.75 9.75

Sussex County
Sussex Mutual

Town and Country

New Cross 9.00

Nationwide

Halifax 8.25
Heart of England 8.25

Bristol Economic 8.25

Aid to Thrift 9.20 9.45

Bradford and Bingley 8.25 8.50

Britannia 8.25 8.50

Derbyshire 8.25 8.50

Ealing and Acton 8.25 : 9.00 Gateway 8.25

Greenwich - 8.75

LOCAL AUTHORITY BOND TABLE

Annual Interest

gross pay. Minimum of

_interest able sum bond

% £ Year 124 iyear 1.000 1-3

Deposit Share Sub'pn rate accounts shares

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BUILDING SOCIETY RATES

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Rates normally variable in line with changes in ordinary share rates.

All these rates are after basic rate tax liability has been settled on behalf of the investor.

9.75

10.00 3 yrs.

9.75 10.50 5 yrs., 8.75 6 mths.

3 months' notice account 9.50

10.00

Amail. I'm I'mines of Nigeria (1p) 10.

Amail. I'm I'mines of Nigeria (1p) 10.

Ample American Invest. Tel. (10.50) 45.

Assence Inc. Sal. J. £22 & (1).57.

Bisichi. Tin Ca. (10p) 18 (1228)

Bottwara RST 12 (1248)

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Comp. Gold Fields 515.50 7 8 20 2 3 5

D. Bears Dick (10p) 15.50 (100.5) (15.1 406.

Falcon 728 300 (12.8)

Gever 135 (1278)

Kamuning (143.50 50) 25 (11.8)

Kamuning (143.50 50) 25 (11.8)

Kinza Kelbas 150 (10p) 10 (10 2)

Kamuning (143.50 50) 25 (11.8)

Kinza Kelbas 150 (10p) 10 (10 2)

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S. Sullinghali. (2Ma.1) 565 (11.8)

Minerals Resources (181.140) 645 50 60 Charterhouse Petroleum 89 90 1 2 Compaignie Francaise Des Petroles 5 (FFr Sol- 102: 1734) Copec, inc. (USSS) 49 (11 8: 20mison Oil Corper 150.40: 855 1118) Dome-Petroleum 10-1 816: 118 (12 8: 860 Matural Resources Com. Shs. (Pep. 37 Warr, to 87 3.556 60 59: Gulf Oil Corp. NPV 224 (12 8) Hamilton Oil Great Bettarn New (120: 138) 40 3: Hamilton Oil Great Brita'n New 129: 138
40 1Imperial Cont. Gas Asset. (£1) 2:0 1 2
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4 KCA Delling Gro. 73 4 5 1
4 6 A Delling Gro. 73 4 5 1
5 6 7
London and Scottish Manne On 606 8 9
10 2 3 5 7 8 9 20. Oil Production Units
130 1 1 1 15 (TDo) 114 15 Louisiana Land and Exploration (50.15) 224 221. 100 corp. 5:71.0 coloration (50:15)

Mobil Corp. 5:71.0 coll 70:10 coll

Ranger Oil 725 7 30 49
Rayal Durch Petroleum (Fi 10) 18r1 17.8
9.7 2, 35.9
Shell Transport and Tradine 414 5 6 7
8 20 2 4. Ord. 8r.1 420 2
Son (51) 24% (12.8)
TR Energy 91
Trevanc (1958.25) 21%
Tricentrol 278 80 2 4 6
Utramar 505 6 7 8 9 10 2 3 5 8 26
1 2 3 4 5 5 7 8 9 30 2 5
Weeks Petroleum (Bermuda Reg.) (50.10)
348 PROPERTY (353)

PROPERTY (353)

Alliast London (10p) 82

Alliast London 220 2

Amaig Ests (5p) 251

Amaig Ests (5p) 291

Amaig Ests (5p) 291

Beaumont Props 119

Beaumont Props 119

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Bradfard Pry 228 30 2

British Land 94 1, 5 1, 6, 12 belling 119

British Land 94 1, 5 1, 6, 12 belling 119

Chairish Collinies 119

British Ests (2p) 161

Control Props 119

Control Props 119

Chesteried Props 159

Chairish Props 159

Clarke Nicholis Combs 135

Churchbury Ests 705

Clarke Nicholis Combs 135

Control Pests 110p 59 1, 60

Country New Town (10p) 57; 6

Design Midds 178

Baon Despt now 42, 6

Estates and Gen. Inv. (2po) 51; 2 in (7i8)

Estates and Gen. Inv. (2po) 51; 2 in (7i8)

Estates Property Inv. 152 111 8)

Estates Property Inv. 152 111 8)

Evans of Leeds 150 11:81

Evolution Train Property Gro. 53 - 25 6 7 Estates and Appenry Hidgs. 141 7 8 1 2 1 (78)

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Federated Land 123 3 2 1 (78)

Greet Resident Estates (100) 176

Greet Resident Estates (100) 176

Hales Properties 150 1 142 1 5 Greecoat Estates (100) 176

Hales Properties 139

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112 3 Second City Properties (100) 65 Slough Estates 136 7 8 9 40. Bpcln. 117 8. 10pcln. 245 h. Stock Conversion Inv. Tst. 372 3 5 Town City Props (10p) 27 14 12 2. 14pc 11...101 2 Town Centre Secs. 50 12. 9pcln. 106 12/8)

fown Centre Secs. 30 2, 12/8)
172/80
17aford Park Estates 171 2
Unrted Real Prop. 1ct. Sog 5
Werner Estate Hides. 365 6
Warnford Invests. 450, 11180
Webb /Joseph' 150) 271, 8
Westminster and Country Prop. 75
Westminster Prop. Gro. (20p) 32 /2 31; 4
Wilson Peck 22 (12/8)

London Sumatra Plantations (10p) 270 (12:8) Lunuvac-(Caylon) Tea and Rubber (£1) 410

9.75 . 10.50 5 yrs., 10.00 4 yrs., 9.50 3 yrs.

10.50 5 yrs., 9.60 21 yrs.

- 8.95 over £5.000

9.00 to 9.50 3 months

- 10.25 6 months, 10.00 3 months

9.00 2 yrs.

10.10 (1 year)

10.75 5 yrs., 10.50 6 mths.

9.50 6 months' notice

9.75 10.50 4 yrs., 9.25 2 months' notice

10.50 5 yrs., 10.00 4 yrs., 9.50 3 yrs.,

10.50 5 yrs., 9.50 1 mth. notice int. loss

9.25 3 mths', not. & 9.50 on balances

9.50 1 month's votice deposit

10.00 5 yrs., 9.50 3 months' notice

10.50 5 yrs., 9.50 3 months' notice

10.50 5 yrs., 9.90 1 yr., 9.50 3 months

10.00 Capital City shs -4 mths. notice

10.55 av. 5 yr., 10.00 4 yr., 9.25 3 mths.

10.00 4 yrs., 9.50 3 yrs., 9.25 3 mths.

10.50 5 yrs., 10.00 4 yrs., 9.50 3 yrs.

- Plus a/c £500 min. Int 1-yearly

10.75 :5 yrs., 10.25 4, 9.75 3, 9.50 2 yrs.

10.00 3 mth., 10.50 6 mth., min. £1,000

- 3 mths', notice 9.50, 5 yrs, 10.50

3 months' notice shares 10.00

10.50 5 yrs., 10.00 4 yrs., 9.50 3 yrs.

10.00 4 yrs., 9.75 3 yrs., 9.50 2 yrs.

10.75 5 yrs., 10.00 4 yrs., 9.50 3 yrs.,

9.25 E. I. a/c £500 min., 9.50 £5,000+

10.50 5 yrs., 9.55 1 month int. penalty

-10.10 4 yrs. 8.85 (up to £1,000) 3 mths.

not. 9.60 (over £1,000) 3 mths.

9.50 35 days' notice, min. dep. £500

bonus a/c 9.25 £2.500 min., 9.50 £10,000+, 28 dys. not.

9.25-10.00 on share accs., depending

10.50 5 yrs., 10.00 4 yrs., 9.50 3 yrs. 9.50 3 yrs., 9.25 2 yrs., min. £500

10.50 5 yrs., 9.55 6 months' notice

10.85 (5 yrs.), 10.25 (6 months)

10.55 11.00-9.50 (6-2 yrs.), 9.25 2 mths. not.

10.00 Loss 1 mth. int. on sums wdn.

10.50 4 yrs., 10.50 6 mths., 9.80 3 mths.

10.50 5 yr., 9.8-9.75 28 dys. int. on wd).

9.25-10.50 all with special options 10.50 5 yrs., 10.00 4 yrs., 9.50 3 yrs.

9.75 & months' notice, min. £1.000

9.50 2 yrs., 10.00 3 yrs., 10.50 4 yrs.

on min. balance over 6 mths.

6 mth, 9.90, 11.00 at 9 mths. not. 10.50 5 yrs. £500 min. 90 dys. not.

10.50 5 yrs., 10.00 4 yrs., 9.50 3 yrs.

9.65 2 years, £2.000 minimum

10.75 5 yrs. 9.75 3 yrs., 9.25 1 yr.

9.00 2 yrs., 9.50 3 months' notice

of £10.000 & over. Escalator shares 9.00-10.50 (1-5 yrs.)

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UTILITIES (24) Alliance and Dublin Consumers Gas (£1) 50 2
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General Telephone and Electronics Corp. (53.333) 16* (118)
Great Northern Telegraph (£10) 261;

UNLISTED SECURITIES MARKET (568) Aerospace Eng. 160. New (25p) 160 Z 3

Aerospace Erg., 160. New (25p) 180 2 5
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Metal Eulletin (100) 110 1 (12.8)
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Miclands Marts Group 78 (11.5)
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71dcare Computer Service (100) 101 7 6)
71cml Services (100) 401 231 4
United Ceramic Distributors (200) 52
United Ceramic Distributors (200) 62
Zegal Dynamics (50) 100

RULE 163 (1) (e) Bargains marked in securities which are quoted or listed on an Overseas Stock Exchange.

Traßord Park Estates 171 2
United Raral Prop. Tet. 500 5
Warner Estate Hides. 365 6
Warner Estate Hides. 365 6
Warner Joseph' 150) 271; 8
Westminster and Country Prop. 75
Westminster and Country Prop. 75
Westminster and Country Prop. 75
Westminster and Country Prop. 75
Wilson Peck 22 (12/8)

PLANTATIONS (26)
Angio-Indonesian Corp. 95 (12/8)
Assam Frontier Tea 190
Assam Frontier Tea 190 1280 (12/8)
Assam Frontier Tea 190 102 3 (12/8)
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RULE 163 (2) (a) Applications granted for specific bargains in securities not listed on any Stock Exchange. Ail England Lawn Tents Gno. £500th; :931.86 £54.50 (11.6)

assistance in the morning and afternoon. Each time they arranged a sale and repurchase agreement at 12; per cent, with Treasury bill rate fell by tender to 13,5007 per cent and on August 28. Total near was tender to 13,5007 per cent and on August 28. Total near was the minimum accepted bid tose termed as large. The market was faced with a 30 per cent call Transmit 2 per cent 2006 on Treasury 2 per cent 2006 index linked stock, a small rise 19 per cent and above in full, ind The £200m of bills originally on in in the note circulation and balances brought forward by offer was reduced to £100m by the Bank of England, possibly reflecting a shortage of credit on offer altracted bids of matterns outside official hands 2294.31m and all bills offered and a small excess of Governor bills will be on offer, replacing a smallar amount of Exchequer.

In the interbank market week-

GOLD

maturities

MONEY MARKETS

Bank of England Minimum

(since March 10 1981)

Day to day credit remained in end money opened at 122-122 per short supply in the money cent and rose on the forecast to market and the authorities gave 12:-13 per cent. Aug. 16 Aug. 13 Gold Bullion (fine ounce) Close \$413.415 Opening \$408.410 Morning fixing ... \$411.50 Afternoon fixing \$4113 (£2281-2291-1 \$4041-4061₂ (£224.2251 (£2271:12261₂ \$405.407 (£2231:2245₂) (£225.950 (£225.950 (£225.623) Gold Coins \$215-216 \$109:--1101: \$44:_-45% -416-418 (£119)2-11932) (£60/1-61)3 (£2434-25)3) (£230): 2313() £66-561; (£63-64) (£63-64)

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RULE 163 (3) Dealines for approved companies engaged solely in mineral exploration.

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The dollar was mostly firmer in Y231.75 and rose slightly against currency markets yesterday compared with Thursday's closing from FFr 6,0500 from FFr 6,0400. On Bank of levels in London However, it finished towards the lower end weighted index ro-e to 113.7 from of the day's range in rathert inn 110.0, trading. There was a certain siem amount of hook squaring ahead agains of the weekend with no new low of positions being taken in view of ing as

EXCHANGES AND BULLION

persistent rumours of a currency realignment within the European Monetary System Both the French franc and Belgian franc remained weak. Sterling benefited from the dollar's easier tendency during the day and was firmer against European currencies.
The dollar closed at DM 2 5250

against the Deutsche Markagainst DM 25175 and SwFr 21850 from SwFr 21675. It was also firmer against the Japanes yen at Y283.75 from

Sterling opened at \$1.7950 against the dollar and touched a low of \$1.7910 during the moreing as U.S interest rates started to firm. From then on it rose

steadily against the dollar until mid-afternoon when it jumped ourie rapidly to a high of \$1,8150. It closed at \$1,8040-1,8060, unghanged from Thurs-day, Against the Deutsche Mark. it rose to DM 45600 from DM 45450 and SwFr 3,9450 from SyFr 3.9150. It also finished higher against the French francat FFr 10.90 from FFr 10.8950. On Bank of England figures, its index rose to 90.9 from 90.5, Gold rose S8! an ounce.

THE POUND SPOT AND FORWARD

Aug 14	Day's spread	Close	One month	p.a	Three months	,,
u s	1.7910-1.3150	1.2040-1.6060	0 95 1.05c d/s	-6.65	2.22-2.38dis	-5.1
Canada	2.2070-2.2230	2.2125-2.2145	1.60-1.70c drs		4.25-4.45dis	-7.8
Nathind.	5.03-5.062,	5.044-5.654	par- c dis -		par - , dis	-0.2
Belgium	74.30-74 90	74 65-74.75	93-106c dis		160-130 dis	-9.1
Denmark	14.29-14.38	14.35-14.36	6's-7'sore dus		173-192 dis	-5.1
reland	1.2475-1.2625	1.2579-1.2600	0 33-0.47p dis		1.03-1.22dis	-3.5
V/. Ger.	4.53-4.58	4.551-4.56	a-1spf nm		15-14 pm	1.2
Portugat	120.00-121 50	121.05-121.30	80-165c dis		205-400 dis	-9.9
Spain	187.90-162,90	182 65-182.85	95-125c dis		220-260 dis	-5.2
1:314	2,258-2,275	2.273-2.275	38-41tire dis			- 18.2
Norway	11 21-11.30	11.261-11.271	kore pm-J, dis		par-11, dis	-0.2
France	10.86-10.95	10.89-10.91	21-23c dis		32½-35½dis	-12.5
Sweden	9.60-9.66	5 63-9.64	1-13-ore dis		2-3 dis	-1.0
Japan	417-423	421-422	2 40-2.10y gm		6.40-6.10 pm	
Austria	31.60-32 00	31.33.31.98				0.7
Austria Syntz.	3.91-3.95-	3.94-3.95	7-2gro pm 1%-1%c pm		11-1 pm 4's-4's pm	4.6

Belotan rate is for convertible lizants. Financial franc 81 50-81 60. Six-month forward dollar 4,20-4 30c dis. 12-month 6,53-6,75c dis.

EXCHANGE C	CROSS RAT	ΓES								
Aug. 14	PoundStarling	B.S. Dollar	Deutschem'k	Јарал ве Үел	FrenchFranc	Swiss Franc	Datch Guild'	Italian Lira	;Canada Dollar	Belgian Fran
Pound Sterling	1.	1.805	4.560	421.5	10.90	3.945	5.053	2274.	2,214	74.70
U.S. Dollar	0.554	1.	2,526	233.5	6,039	2.186	2.799	1260,	1,225	41.39
Deutschamark	0,219	0,396	1.	92,45	2,390	0.865	1.108	498,7	0.485	16.73
Japanese Yen 1 680	2,372	4,252	10,82	1090.	25,86	9.359	11.99	5395,	5,251	17.82
French Franc 16	0,917	1.65 6	4,183	386.7	10.	3,619	4.655	2086,	2,031	68.53
Swiss Franc	0,253	.0.458	1,156	106,8	2.763	1.	1.281	576,4	0,561	18.94
Dutch Guilder	0.198	0,557	0,903	83.42	2.157	0,781	2,222	450,1	0.458	14.78
Italian Lira, 1,899	0.452	0,794	2,005	185.4	4,793	1,735		1000,	0.975	53.65
Canadian Dollar	0.450	0,815	2,0ê0	190.4	4,924	1.783	2,283	1027.	1. 2.973	\$2,72
Belgian Franc 199	1,359	2,416	6,104	564.3	14,59	5.261	6,764	3044.		100

1£66.68=41 1£282.28414

EURO-CURRENCY INTEREST RATES (Market closing Rates)

Aug. 14	Sterling		U.S Dollar	Casadian Dollar	Dutch Guilder	Swiss Franc		Vest German Mark	French Franc		Italian Lira		gran Franc Invertible	Japanese Yen	
Short term	1219-1214 1254 1275 1358-1374 1377-14 1413-1414 14-1474	:	17:9-177; 12:1-18:0 19:5-19:1 18:: 19 18:: 19 17:2-18::	22-23 22-25 215:-22 21:-215: 21-215: 20-205:	1212-1246 12:5 13 15:2-137; 13:2-137; 13:3-131; 12:2-13;	331; 3.35; 8-8-7 9-8-9-8 5-4-8-6	;	11% 11% 11% -11% 12% -12% 12% 12% 12% 12% 12% 12%	20.50 20.50 32.38 24.28 221: 241: 20.22	I :	19-25 28-33 321: 34 311: 521: 31-311: 28:4-291:	2	15.231: 28.37 714.291: 21:231: 0:1-21:8 8:6-19:4	63:-71a 7-71; 7-71; 71: 75; 71: 75; 71:-75; 8-81;	

SDR linked deposits: one-month 175-16 per cent: three months 161₈-161₈ per cent: six months 16-161₉ per cent: one-year 151₃-151₄ per cent.

ECU linked deposits: one-month 191₃₋₁191₃ per cent. three months 171₃-171₄ per cent: six months 161₃-171₄ per cent: one-year 161₃₋₁161₃₋₁ per cent.

Asian 5 (closing rates in Singapore): one-month 191₃₋₁191₃ per cent: three months 181₃₋₁181₃₋₁ per cent: six months 181₃₋₁181₃ per cent: one-year 171₃₋₁171₃₋₁ per cent: tong-term Eurodollar two years 161₃₋₁161₃ per cent: three years 161₃₋₁161₃ per cent: four years 161₃₋₁161₃ per cent: nominal closing The following nominal rates were quoted for London dollar certificates of deposit: one-month 18 45-18.55 per cent: three months 18.50-18.60 per cent: six months 18.50-18.60 per cent.

FT LONDON INTERBANK FIXING (11.00 a.m. AUGUST 14)

3 months U.S. dollars	6 months U.S. dollars	The fixing rates are the arithmetic means, rounded to the nearest one- sixteenth, of the bid and offered rate for \$10m quoted by the market to five reference banks at 11 am each working day. The banks are National Westminster
bid 18 I5:16 offer 19 I/16	bid 19 offer 19 1/8	Bank, Bank of Tokyo, Deutacha Bank, Banque Nationale de Paris and Morgan Guaranty Trust.

LONDON MONEY RATES

Aug. 14 1981	Certificate of deposit	Interbank	Local Authority deposits	negotiable	House	Company Deposits		Treasury	Eligible Bank Bilts t	Fine Trade Bills &
Overnight		1112 13	121-13		_	121-131	1112 121;			
2 days notice		. –	12%-12%		_	_	_	_		_
days or		:	-		_	: '	' . 	. –	: - :	_
7 days notice	_	12 % 12 is	12:=-15	;	131;	12 a 135s			! - :	_
One month		15 13	1312	1410.1414	135g	13%	125	1272	12 .	1414
Two months	15 4 15 -	13-, 13	_	14 : 14	137g		131;	15∻	13-4	14
Three months.		13:-14	14	144-14	141:	1459	1312	1312	13:-	14
Six months	14 - 13 -	14.14.	141;	1312-131g	1414	i -		' - -	15 4 12 -	14:a
Nine months			_`	1436-14	1412	- :	-	_	-	
One year	1415-	14 , 14 ,	141	14 a 14 a	141,	l '	· -	_	_	_
Two years		! =	14!;		. `	' -	-	-	··· '	-

Local authorities and finance houses seven days' notice, others seven days' fixed. Long-term local authority mortdage rates nominally three years 141, per cent; four years 143, per cent; five years 1411, per cent. ©Bank bill rates in table are buying rates for prime paper. Buying rates for jour-months bank bills 131, per cent; four months trade bills 14 per

cent.

Approximate selling rate for one-month Treasury bills 12% per cent; two months 13% per cent; three months 12% per cent. Approximate selling rate for one-month bank bills 12% per cent; two months 13% per cent; three months 13% per cent; one-month trade bills 14 per cent; two months 10% per cent and three months 13% per cent. Three months 13% per cent and three months 13% per cent. Clearing Bank Deposit Rates for sume at seven days notice 3 per cent. Clearing Bank Rates for limit at 1, 1981.

Treasury Bills: Average tender rates of discount 13,5007 per cent.

canadian dollar. 87.3 Austrian schilling, 110.5 Belgian franc. 104.0 Danish kroner. 84.4 Danish kroner. 24.4
Deutsche mark. 115.1
Swiss Iranc. 153.5
Guider 107.3
French franc 80.9
Lira 56.7 -12.0 +57.3 +81.7 Based on trade weighted changes from

CURRENCY MOVEMENTS

50.9

-32,3 + 6.4

OTHER CURRENCIES

Aug. 14	£	.		£ Note Rates
Argentina Peso	9184-9204:	5077-5097:	Austra	
Australia Dollar	1.5850 1.5890	0.8790 0.8795	Belgrum	80,50 81.30
Brazil Cruzeiro	178,19 179,19	98,62.99,1;	Denmark	14,24.14,59
Fintand Markha	8,405-8,416	4.6385-4.6405	France	10,82-10,97
Greek Drachma	109,315 112,614	52,00 61,10	Germany	4,521; 4,561;
Hong Kong Dollar	10.70-10.75	5.9300-5.9400	Italy	2220-2320
ran Rial	147.50*	23.60°	Japan	420.424
uwart Dinar KD.	0.506 0.512	0.2539-0.2845		5.03.5.06
uxembourg Fr	74,65.74,75	\$1,39.41,41	Norway	11.18 11.26
dalaysia Dollar .		2,3700-2,3730	Portugal	118-126
lew Zealand Dir.	2.1995-2.2045			177 4 186
audi Arab, Riyal	6.10 6.16			9,55-9,68
ingapore Dollar.			Switzerland	5.90-5.94
th. African Rand	1 7190.1 7210	0.9525.0 9535	United States	1,7914-1.81
J.A.E. Dirham	6.55-6.61	3.6715.3 6735	Yugoslavia	75.84
J.A.E. Dirilatii		0.0703	. viivain4181	

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ate	green	for	Arg	entina	rs the	CONT	mercia	rete.	Τηε	financial	rate for	sterling
	İŞ	13,0	49-1	3.063	and for	the	dollar	7,200-7	.25D.	. "Sellin	g rate.	_

·	ECU	Currency amounts against ECU	'. change from central	% change	Divergance
	rates	August 14	Lafe	divergence	
Belgian Franc .	40 7935	41 2205	+1.03	+1.20	~1.5361
Danish Krone	7.91917	7 929 13	÷0.11	+0.28	-1.6413
German D-Mark	2 54502	2.51476	-1 19	-1.02	-1.1386
French Franc	5 39526	6.02983	÷058	+075	±1,3638
Dutch Guilder	2.81318	2.78780	-0.90	~ Ø 73	_1.5159
risc Punt	0.685145	0 690333	÷0.77	÷0.94	-1,6683
Italian Lira	1262.92	1250.89	-0.95	0.95	4,1116

week currency. Adjustment calculated by Financial Times.

U.K. CONVERTIB	LE ST	OCK	5 15/8	/81								provided by	
	Size	Current		Con- version	Flat	Red.	Pren	aium†		Income		Cheap(+) Dear(-)	
Name and description	(£m)	price	Terms*	dates≑	yield		Current	Ranget	Equ.§	Conv.5	Div.™	Current	
British Land 12pc Cv. 2003	9.60	315.50	333.3	80-97	3.8	0.9	0.7	-4 to 2	17.3	89.0	22.9	+ 22.2	
Hanson Trust 6 pc Cv. 88-93	3.02	156.00	\$7. 1	76-82	4.1		-3.9	-6 to -0	4.1	0.0	- 2.6	÷ 1.3	
Slough Estates 10pc Cv. 87-90	5.31	245.50	187.5	78-S5	4.1		-5.1	-6 tn -1	29.8	28.5	- 0.5	+ 4.6	
Slough Estates Spc Cv. 91-94	24.85	118.50	78.0	80.91	-68	5.6	10.1	6 to 14		-,			

* Number of ordinary shares into which £100 nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cont of the cost of the equity in the convertible stock. † Three-month range § income on number of ordinary shares into which £100 nominal of convertible stock is convertible. This income is sufficient is earlier. Income is assumed to grow at 10 per cent per annum and is present valued at 12 per cent per annum. Income in £100 pt convertible. Income is summed until conversion and present valued at 12 per cent per annum. Income on £100 pt can £100 pt equity appressed as per cent of the value of the underlying equity. The difference between the premium and income difference expressed as per cent of the value of underlying equity. It is an indication of relative charges. Second date is assumed date of conversion. This is not necessarily the last date of conversion.

66.23 66.04 65.94 65.67 65.44 65.34 70.60

371.8 361.1 359.1 341.8 338.4 337.6 372.5

28,018 20,091 16,701 20,210 16,707 18,380 17,632

FINANCIAL TIMES STOCK INDICES

Industrial Ord _____ 572.5 561.4 567.0 555.6 595.8 558.0 483.8

P/E Ratio (net) ("..... 14.27: 15.99 12.55 12.50 12.07 11.95 6.88

Equity turnover &m. - 138.69 146.88 155.89 120.75 133.34 88.24

Equity bargains 15,650 15,607 15,584 13,537 14,004 11,667

30 am 581.0, 11 am 565.9, Noon 567.2, 1 pm 568.5,

2 pm 567.8. 3 pm 568.3.

Latest Index 01-246 8025. Nil = 12.85. Basic 100 Gove, Secs. 18/10/28. Fixed Int. 1938. Industrial Ord.

Equity boom resumes and FT-A indices hit new peaks as institutional demand accentuates stock shortage

Account Dealing Dates
Option

First Declara- Last Account

The re-appearance of institu-tional funds for top-quality industrial shares sent London equity values surging forward again yesterday after Thursday's brief respite. Demand was highly selective and noticeably less than earlier in the week, but it soon exerted fresh pressure on short positions. Selected Electriopening and most other leaders followed. A host of secondary stocks inined in and took the FT-Actuaties three main indices to record levels; the All-Share closed at 338.45, up 5 per cent on the week.

Interest from private investment clients, which has improved significantly of late, was maintained desnite the none-tooencouraging OECD report on UK economic prospects. Disappointment that U.S. prime lending rates failed to follow the downin other interest rates there did not show through and most sectors participated in the advance. Oils were an exception and made little headway despite hopes of next Wednesday's OPEC meeting agreeing on a

The boom elsewhere was such that from 10 am onwards leading shares pressed higher and closed particularly flourish. The FT Industrial Ordinary share index jumped

index up 47.2, or 9 per cent, over the period with 34.5 of the gain occurring this week. Dealings tions Dealings Day
July 27 Aug 6 Aug 7 Aug 17
Aug 10 Aug 26 Aug 27 Sept 7
Aug 28 Sept 10 Sept 11 Sept 21
"Mew-time" dealings may take place from 9.30 am two business days

and in occurring this week.

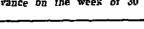
Gittedged investors were more cautious and trade in this area was slow. The £300m call on Treasury 2 per cent index-linked 2006 obviously took funds out of the system, but longer maturities still managed to recover small early falls and close fractionally higher on halance. The shorts, on the other hand, settled marginally lower and the short tap, Treasury 111 per cent 1985, at 81, eased away from the authorities suspected selling level of 91%.

Yesterday proved to be the busiest day of the week in the Traded Option market. The num-her of contracts completed rose to 2,623, against Thursday's 1.497, and comprised 2.492 calls and 131 puts. RTZ were again the feature as speculation surrounding the group continued— 747 calls were done, 371 in the November 650's.

Dealines started in Stewart Enterprises Warrants. opened at 10p and closed at 13p.

Life issues good

Buoyant new life assurance figures for the second quarter of the year attracted buyers to Life companies in a firm Insurance Sector. Prudential rose 11 to 249p. Pearl 12 to 446p, and London and Manchester 10 to 294p. Sun Life appreciated 9 to 312p and Hambro Life gained 8 at 428p. Among Composites, Royals stood out with a rise of 15 to a 1981 peak of 412p on buying shead of Monday's interim results. General Accident, continuing to draw strength 11.1 more to 572.5 to record its from good first-half results, eleventh rise in twelve trading closed a further 6 up making an good first-half results. sessions. This has taken the advance on the week of 30 at



New Highs and Lows for 1981 NEW SIGES (133)

AMERICANS (1)
CANADIANS (3)
BANKS (3)
ESERS (1)
BUILDINGS (4)
APERY & STORES (2)
ELECTRICALS (15)
ENGINEERING (6)
YOODS (3)

NEWSPAPERS (2) SOUTN AFRICANS (5) TEXTILES (6) TRUSTS (39) OIL & GAS (2) MINES (10) NEW LOWS (6) AMERICANS (1) Burroughs Corp. CHEMICALS (1) Wyatt (Woodrow: RUBBERS (1)

Fri., Aleg. 14, 1981 | Thur. | Wed. | Ang. | 13

RISES AND FALLS

		Yeste	rday
	Up	Down	Same
British Funds	31	_	62
Corons. Dem. & Foreign Bonds	17	1	51
Industrials	324	132	917
Pinancial & Props	164	24	314
Oils	22	17	59
Plantations	=	6	17
Mines	67	18	81
Others	67	37	115
Tettle	823	225	1 618

EQUITY GROUPS

On the week



384p. GRE also put on 6 to and Scott rose 4 to 40p following 370p and Commercial Union The major clearing banks closed quietly firm. Midland added 4 at 340p and Lloyds hardened 2 to 420p. Elsewhere,

Grindlays fell 8 on profit-taking to 2320.

Breweries with modest gains. Buildings ended the first leg of the three week Account on a very firm note. Further consideration of the interim results left Taylor Woodrow 12 firmer at 578p, while increased interest prompted a gain of 41 to 118p in George Wimpey. London Brick moved up late to close 3 higher at 74p. Outside of the leaders, an investment recommendation encouraged 'demand for Feb International and the Ordinary and A added 5 apiece to 77p and 73p respectively. Ibstock Johnsen revived and gained 5 to 79p, while Derek Crouch, half-yearly results September 3, firmed 8 for a two-day gain of 16 to 193p. Demand in a thin market lifted Wilson (Connolly) 7 to 172p. Barratt Developments added another 4

ICI attracted steady support and rose 10 to 288p, while late demand left Fisons 5 dearer at 1580 and Leigh Interests 6 to the good at 166p. Yorkshire Chemical rame in for support and out on 5 to 42p. but Ancher, a good market of late on speculative interest, shed 5 to 850 on profit-

Stores ended the week on a firm note. The leaders attracted more interest with Marks and Spencer notable for a rise of 4 to 139p following Press comment Gussies A added a similar 48p, continued to benefit from amount 10 474p, while Deben-the interim results. Recovery amount to 474p, while Deben- the interim results. Recovery hams hardened 2 to 94p as did hopes left W. G. Allen 4 dearer UDS, to 85p. Elsewhere, Kean at 50p, but Laird Group moved Interest in Foods beightened

as the session wore on and the final tone was decidedly firm. Among Retailers, J. Sainsbury advanced another S to a fresh peak of 459p, while Associated Dairies added 4 to 204p. Demand in a market short of stock lifted William Morrison 14 to 174p. Elsewhere, Rowntree Mackintosh found renewed support and hardened 4 to 180p and Associated British Foods gained 5 to 155p. Press comment helped British Sugar to rise 4 to 335p. Barker and Dobson became a relatively active market and touched 9 p before closing 1 cheaper on balance at 8 p. Further support was forth-coming for leading Hotels and Caterers. Grand Metropolitan rising 4 to 219p for a gain on the week of 15. Trusthouse Forte hardened 3 afresh to 152p. Kennedy Brookes, traded in the Unlisted Securities Market, rose 3 to 128p; the half-yearly results an investment recommendation

BTR firm

are due next Friday.

and Harris Oueensway revived

Leading Electricals ended a

good week on a particularly strong note. Racal, overlooked

to a certain extent in the

advance earlier in the week,

803p, and Thorn EMI 14 to 500p, all new highs. BICC improved

continued for Rediffusion, which

put on 11 further to 197p.

Ferranti firmed 5 to 6000 and

Leading Engineers made pro-

gress after an uncertain start.

still reflecting recovery hopes

6 to 3380 and John Brown 3 to 941p. Elsewhere, speculation about the outcome of the board-

room rift prompted a gain of 9 to 94p in F. Pratt. Hall Engineer-

ing made a fresh gain of 7 at

177p, while Whessoe advanced 6 more to 1320 and Adwest closed

similarly dearer at 166p. Davies

and Metcalfe A. up 6 more at

A hardened 3 to 213p

priced issues.

Highs and Lows Index

Racal advance

Fresh institutional support and bear covering helped the miscel-laneous industrial leaders to close with further good gains. Ahead of Tuesday's interim results, Unilever rose 10 to 610p, while Beecham gained 7 to 228p pushed ahead to close with a gain of 22 at a fresh peak of 475p. Renewed support lifted as did Boots, to 244p. Reckitt and Colman appreciated 6 to Plessey 12 to 392p, GEC 13 to 2340 and Glavo rose a similar amount to 410p. BOC International rose 4 more making a rise of 15 to 165p since Wednesday's publication of the better-than-expected results. Elsesimilar gains were marked against Amstrad, 178p. Scan Data, 160p. and STC, 460p. Pifco more investment buying of BTR which finished 9 up at 376p, while J. Hewitt gained 6 to 63p for a similar reason. Poweli Duffryn added 7 to 258p and Vinten put on 6 to 348p. Renewed response to the increased divi-dend and profits. Electronic Machine were noteworthy for a demand in a thin market left Alfred Dunhill 13 higher at 230p, rise of 4 at 44p among smallerwhile Ofrex were marked up 5 to match the increased cash bid of 180p per share from Gallaher. Buying interest was shown in GKN which led the way with a rise of 8 at 175p, while Tubes, English China Clays rose 3 to 143p on Press comment and Dufay Bitumastic also improved 3, to 44p.
Interest in Holiday concerns after poor interim figures earlier in the week, edged up 4 more to 156p. Hawker improved

was enhanced by the Intasun annual results and proposed one-

annual meeting. Intasum put on 10 for a two-day gain of 16 to 88p, while Horizon Travel, halfyearly results on Monday, firmed another 13 to a fresh peak of 294p. Saga Holidays firmed 7 to

on the annual loss and dividend still responding to the increased

upper hand in Properties and most closed with modest improveprofits, two-for-one scrip issue and property revaluation.

Ultramar higher

against the trend with a fall of chairman's comments at the 7 to 128p on the proposed rights annual meeting. Intasus put on

Dealings in Oxley Printing were suspended at the company's request at 14p pending an announcement. Woodrow Wyatt dropped 4 to a 1981 low of 12p

ments. Land Securities ended 2 ments. Land Securities enter a dearer at 337p, after 334p, but MEPC settled a penny cheaper on balance at 248p. Capital and Counties and Samuel attracted interest and added 3 apiece to 123p and 120p respectively, while Brixton Estates put on 4 to 122p. London Provincial Shop found support and, in a thin market, firmed 5 to 425p. G.R.A. Property Trust, recently the subject of favourable Press comment, added a penny to 14p, as did Carlton Real Estates, to 29p. Federated Land registered a late improvement of 3 to 133p, while Imry advanced 30 to 850p in response to the increased annual

Leading Oils rarely strayed far where. Ultramar advanced afresh 450p after the latest Cooper

preliminary profits and dividend, firmed 5 more to a high for the year of 71p.
Buyers eventually gained the

from overnight closing levels awaiting the outcome of next week's OPEC meeting. Elsewhere, Ultramar advanced artesn to 540p following comment on the half-yearly figures and Cali-fornian refinery acquisition before settling at 536p, up 6 on balance. Santos improved 20 to Basin drilling report, while Pallsler Resources railied 35 to 255p following the statement clarifying reasons for the police Among Trusts, Press mention stimulated interest in Ailsa which gained 7 to 217p, while, in Financials, English Association improved 8 to 413p on the

S.E. ACTIVITY HIGHS AND LOWS SinceCompilat'n Aug. High ! Low ; Bigh ; Low 175.4 201.1 65.36 150.4 50.63 (21/7) (28/11/47) (3/1/76) 446.0 597.3 49.4 (14/1) (38/4/81) (28/6/48) 262.6 (23/6) 45.5 (28/10.71) 558,9 (22/9/80)

1/7/35, Gold Mines 12/9/55, SE Activity, 1974.

for one scrip issue.

Reardon Smith closed 5 higher at 140p, after 145p, following the increased dividend and profits, with the A closing 7 up at 132p,

after 135p.
Among Textiles, comment on the interim results prompted a loss of a penny in Carrington Viyella, but renewed buying in a market none too well supplied with stock left Sirdar up 13 more

at 200p. South African Industrials made progress, Abercom adding 10 to 195p and OK Bazaars 50

Golds improve

Gold shares moved ahead in line with the higher bullion gain of \$8.50 on the day. The Gold Mines Index gained 10.1 to

Western Holdings featured with a rise of 14 to £324, while advances of between 4 and a full point were common to Buffels at £20, Driefontein at £16‡, Vasi Reefs at £34‡ and President Brand at £31; and Freshdent Brand at £31; Among the lower-priced issues. Livanon jumped 60 to 943p, while ERPM closed 42 better at

680p. Unisel at 466p and Welkom at 797p both firmed around 35. South African Financials were

FT UNIT TRUST INFORMATION SERVICE

also a firm market, helped by stock shortage. Amgold led the way with a 11 gain to £463. Johnnies were at a new high of £39 after a rise of ½ and Gold Fields & South Africa advanced a like; amount to £42?. Anglo American also reached their highest point this year at 745p, after a rise of 20.
In Diamonds, U.S. demand lifted Anamint a point to £47 and De Beers 6 to 413p; Platinums extended

recent advances; Impaia rose 25 to 430p in front of the year's results, while Rustenburg gained 15 to 305p and Lydenburg 5 to Landon Financials

ins ill-inf ra-ult starting in his of in-

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actively traded, notably Rio Tinto-Zinc, where persistent rumours of a takeover bid or the acquisition of a large stake in the company lifted the price to 638p at one stage, before profit-taking left the shares unchanged at 628p at the close. The demand spilled over into the other stocks, and Charter closed up 13 at 280p. after 283p. and Consolidated Gold Fields up 10 to 535p, after 543p. Selected Australians were also sought, especially Peko-Wallsend. which rose a further 20 to 490p. Western Mining edged up 6 to

OFFSHORE &

OVERSEAS—contd. stments (Jersey) Ltd.

remi Royal, Lucenbourg.

ambro Pacific Fund Mgmt. Ltd. Hambros Fd. Mgrs. (C.L.) Ltd.

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FT-ACTUARIES SHARE INDICES

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_	datir aves	JF J						_				(chi-pr-)							
& SUB-SECTIONS		dns	lader	Day's	Est. Earnings Yight %		P/E	Index	Index	index	Intex	latex	1981			,	Since Costpliation		
Figu	res in parentheses show of stocks per section		Ho.	Change %	(Max.)	(ACT at 30%)	(lilet)	No.	No.	No.	No.	No.		ligh	. 14	•	High		La _p r
1 2	CAPITAL GOODS Building Materials		375.43 323.12	+1.4	9.43 11.54	4.12 5.25	13.17 10.64	370.54 321.27	371.16 321.49	364.19 323.70	357.50 305.58	219.85 254.14	375.63 334.3		272.28	(15/1) (13/1)	375.63 (14/8 334.34 (1/5/		50,71 (13/12/74) 14 <i>.27 (11/12/</i> 74)
31	Contracting, Construct		594.16	+24	16.42	4.86	7,07	576,20	572.39	562.78	554.86	411.24	610.2		403.39	(6/1)	610.27 (30/4	81)	1.48 (2/12/74)
4	Electricals (50)		1251.96	+22	7.26	221	16.83	1225.26	1234.33	1204.36	1198.95	825.64	1251.9	(148)	888.73	(25/2)	1251.96 (14/8	81)	4.71 (25/6/62)
5	Engineering Contract:	ars (10).	517.01	+8.2	1223	5.33	9.77	509.95	508.45	507.19	498.85	326.46	512.2		374.44	(20/1)	57,220 (30/4	(四)	4.39 (2/1//5)
6	Medianical Engineeri		23AE8	+05	17.24	5.31	21.49	213,72	213.53	209,40	204.55	287.65	230.2		762.47	(15/1)	230.26 (24/4		15.43 (4)1/75)
8	Metals and Metal Formi	m3 (13) -[172,77	+0.8	9.26	6.92	14.17	179.48	167.92	166.56	156.81	164.69	182.1		127.24	(14/1)	192.29 (4/5/		9.65 (6/1/75)
9	Motors (21)		104.87	+14	1.63	6.60		103.41	104.67	103.29	100.34	101.98	1327		84.67	(23/1)	170.59 (15/1		19.91 (6/1/75)
מב	Other Industrial Materia		405.13		8.92	4.95	13.44	399.77	399.00	397.33	384.48	0.00	405.1		271.55	(15/1)	405.13 (14/8		17.55 (15/1/81)
21	Consulter broup		275.05	+14	11.65	5.43	10.60	290.90	292.73	289,40	283.67	236.50	295.0		227.50	(14/1)	295.05 (14/8		1.41 (13/12/74)
22	Brewers and Distille		317.66		14.01	6.07	8.56	312.97	317.25	309.74	301.16	288.75	325.1			(13/1)	325.16 (16/6		9,47 (13/12/74)
25	Food Manufacturin		271_23		14.27	6.15	8.45	268.32	268.78	268.09	264.09 542.59	215.27	271.2		204.17	(14/1)	271.20 (14/8		9.67 (11/12/74)
25	Food Retailing (14		568.44	+1.7	8.66	3.14	13.76 15.48	559 <u>.21</u> 352.92	560.36 357.27	555.23 348.12	340.96	353.79 230.07	558.4 360.8		440.89 245.38	(11/3) (14/1)	568.44 (14/8 240.04 (14/8		4.25 (11/12/74)
27	Health and Household Proc	11/1 SOUTH	360.86	+2.2	7.68 8.67	4.08	14.34	467.81	468.55	461.81	455.66	335.25	476.4		327.38	(141)	360.86 (14/8 476.41 (14/8		75.38 (28/5/80) 54.83 (9/1/75)
29	Leisure (22)		476.41 501.24		12.40	5.95	11.47	500.75	501_20	490.98	487.97	435.41	526.1		419.04	(25/2)	526.15 (11/5		55.08 (6/1/75)
32 33	Newspapers, Publishle Passaging and Page		152.84		13.74	6.93	8.65	152.45	152.12	150.73	147.41	130.22	161.7		108.85	(14/1)	16L79 (1/5/		13.46. (6/1/75)
34	Stores (44)	. (12)-	276.64	,	10.54	4.83	12.64		273.18	271.13	265.39	232.86	294.G		238.15	(15/1)	294.06 (30/4		263 (6/1/75)
35	Textiles (23)	<u> </u>	264.97		7.16	5.54		164.82	164.76	163.52	159.87	122.20	1728		122.37	(19/1)	235.72 (17/1		2.66 (11/12/74)
36	Tobaccos (3)		267.65		18.98	9.33	6.17	266.63	268.70	269.47	2611	227.65	269.6		193.57	(19/1)	339,16 (2/8/		4.34 (13/6/62)
39	Other Consumer (1	61	289.17		4.52	5.83		297,63	287.73	287.01	284.99	0.00	3214		231.28	(42)	311.40 (1/5/		31.28 (4/2/81)
41	OTHER SECUPS		257.18		9.70	6.03	13,48	233.98	255.06	231.23	227.53	225.48	249.1		205.40	(33/3)	249.19 (30/4		8.63 (6/1/75)
42	Chemicals (15)		302.01	+2.7	4.50	6.01	42.64	293.98	297.39	297.53	281.00	314.16	320.0		25.35	(23/3)	329,77 (4/5/		1.20 (1/12/14)
44	Office Equipment ((6)	126.02		14.24	7.09	8.46	116.01	117.11	117.27	115.62	107.71	129.7	(22/4)	93.19	(14/1)	245.06 (1/9/		5.34 (2/1/75)
45	Shipping and Transpor		540.79	÷0.5	15.27	7.02	7.78	538.16	538.53	543.35	540.97	596.65	644.7	(24/4)	518.82	(15/1)	644.76 (24/4	(181	90.80 (29/6/62)
46	Miscellaneous (45)	}	309,19	+0.5	12.61	5.45	9.76	307.72	306.76	303.60	299.58	280.64	309.3	(14/8)	249.71	(19/1)	309.19 (14/8	(18)	(6/7/75)
49	INDUSTRIAL EROUS	P (433) .	324.27	+14	10.56	5.00	11.79	309.94	311.28	306.67	300.90	252.02	314.2	(14/8)	241.24	(15/1)	314.27 (14/8	(13)	9.01 [15/12/74]
51	0ik (12)		794.48	-0.2	21.12	7.25	5.25	795.85	791.07	781.18	778.21	799.53	923.7	(2/1)	653.58	(9/7)	1065.24 (19/11	(08)	1.23 (29/5/62)
59	STO SHARE INDE		333.59	+1.1	1243	5.40	9.66	349.19	350.05	345.61	359.46	25.44	353.0	(14(8)	290.43	(14/1)	353.09 (14/8		3.49 (13/12/14)
61	FRANCIAL SPOUP		27ti.13	+1.1	 	5.36	-	275.20	275.44	272.73	267.55	231.74	231		227.09	(19/1)	278.13 (14/8		5.88 (13/12/74)
62	Banics(6)		235.61	+0.4	31.19	657	3.78	284.46	282.88	220,75	275.27	232.03	287.3		220.84	01/31	288.32 (207		2.44 (12/12/74)
63	Discount Houses (7	103	253,83	_	_	8.39	-	268.79	267.78	266.17	266.53	283.25	314.0	(20/3)	262.30	(24/7)	314,03 (20/3		1.40 (10/12/74)
64	Hire Purchase (3).		250.76	-0.4	11.74	6.97	11,79	261.69	250.21	253.40	248,96	216.54	274.5	(25/3)	194.82	(8/1)	433.74 (4/5/	72)	88.83 (11/12/74)
65	Insurance (Life)		239.83	+2,8	I —	5.23	l	282.05	283,73	274.87	270.34	236.52	289.5	(14/8)	222.74	(7/1)	289.83 (14/8	(17)	14.88 (2/1/75)
66	Insurance (Composit	te) (9](IG5.65		(–)	7.01	(181.64	183.53	183.19	177.52	157.68	185.6		142.06	(19/1)	185.65 (14/8		13.96 (13/12/74)
-67	Insurance Broken		438.04		10.16	5.30	13.35	432.87	429.98	428.95	427.59	336.37	438.6		294.21	(20/1)	438.04 (14/8		5 .86 (36/32 /74)
68	Merchant Sants (3	(3) • (174.14		[=	4.88		174.38	173.94	171.52	170.15	135.08	179.3		163.07	(20/1)	278.57 (1/5/		121 (7/1/75)
69	Property (49)	·	493.91		3.79 17.26	2.84 5.70	36.14 7.05	491.13	491.23	486.29	477.90	438.84	\$17.7		435,73	(191)	517.77 (2/4)		56.01 (20)4/65)
70	Miscellaneous (10		136.13		17.20		7.05	186,99	186,13	185.09	182%	141.68	185.9		165.30	(19/1)	303.18 (18/5		33.29 (17/ <u>12</u> /74)
71	Investment Trusts		330.62 296.25	+0.3	11.88	4.82	9.91	329.55	321.26	324.18	318.44	261.70	330.6 296.2		271.01	(23/1)	330.62 (14/8		11.63 (13/12/74)
81	Mining Finance (3) Overseas Traders (437.76		10.67	4.61 6.78	11.96	289.57 436.97	263,92 433,15	280.90 433.37	277.28 427.71	243.98 427.65	488.5		200,76 420,28	(6/2)	296.26 (14/2 488.51 (18/5		66.31. (30/9/74) 97.37. (6/1/75)
91						5.36					325.30		333.4	1	278.20	(14:1)			
77	ALL-SHARE INDEX	7.30/9-1	250.40	74.4			<u>, </u>	277.00	723.10	, 220.00) JE3.38		1 330.41			(TAT)	1746'42 [TAIG	ATA I	51.92 (13/12/14)
fixed interest					AVERAGE GROSS REDEMPTION YIELDS				Fri. Thur., Year Aug. Aug. 290 14 13 (approx.)		1981 Highs Lews		Lews						
			,		-			 -											
	PRICE	Fri.,	Day's) Thu	r., xri	adi. 🖁 🗴	d adi.		lish Cov			. I.	[l	:
	INDICES	Aug.	cherrage	Au 1		Lay 📗	1981	I Los			K\$12		12.50	12.44	12 06	12			J.20 (20/3) /
14		14	1 %	% 13	3	tr	o date	2 Cou	PORS	ز <u>خد</u>			13.06	13.09	12.06	13.	53 (29/7) ·	1	11.85 (20,3)

					_			KEDEMPICH TIELUS	14	13	(stekner")	Highs	Lews
PRICE		Fri., Aug. 14	Day's change %	Titur., Aug. 13	xt adj. today	xd adj. 1981 to date	1 2 3	Rritish Coverament Low 5 years Coupoes 15 years 25 years	13.86	12.44 13.09 13.34	12 06 12 06 12 05	12.97 (21/7) 13.53 (20/7) 13.79 (29/7)	11.20 (20/3) / 11.86 (20/3) 11.88 (6/1)
2 5 year 2 5-15 y 3 Over 1 4 invok 5 All Se	years 15 years	107.65 164.23 106.85 115.36 105.40	-0.02 +0.11 -0.13 - -0.01	107.66 105.97 196.18 125.36 105.40	11111	6.86 8.08 8.55 7.43 7.27	4 5 6 7 8 9 10 11 12	Medium 5 years Coupons 15 years High 5 years Coupons 15 years Coupons 15 years Livedeemables 5 years 15 years 15 years 15 years 15 years	14.67 15.11 14.66 14.62 15.33 14.99 12.95 15.63 15.63	14.65 15.87 14.61 15.39 14.89 12.35 15.44 15.83	13.60 13.34 13.52 13.70 13.53 -11.42 24.35 14.14	15.13 (21/7) 15.60 (21/7) 15.19 (21/7) 15.11 (21/7) 15.27 (21/7) 15.38 (21/7) 15.38 (21/7) 16.29 (18/8) 16.19 (21/7)	12.91 (20/3)- 13.32 (26/3) 13.38 (26/3) 12.93 (20/3) 12.54 (20/5) 13.15 (20/3) 11.35 (20/3) 11.35 (20/3) 13.36 (27/3) 14.14 (27/3)
7 Prefe	raeca	61,92	+0.12	61.84	 -	5.10	13 14	25 years	15.94 15.92	15.92 15.95	13.93 14.58	36.21 (21/7) 16.39 (19/8)	34.25 (27/3) 14.29 (27/3)
Equity section or group Base date Other Industrial Industrials 31/12/80 Other Consumer 31/12/80 Health/Household Prods 30/12/77 Other Groups 31/12/74 Coerses Traders 31/12/74 Engineering Contractors 31/12/71 Idealunical Engineering 31/12/71 Office Equipment 16/17/0						Equity section or group 267.41 Miscellaneous Financial 288.14 Food Manufacturing 261.77 Food Retailing 63.75 Insurance Brokers 100.00 Mining Finance 153.84 All Other 153.84 British Government 128.20 Debs. & Loans			29/12/67 29/12/67 29/12/67 29/12/67 10/4/62 31/12/75	Base value 128.06 114.13 114.13 96.67 100.00 100.00 100.00 100.00			

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Affied Hambero Ltd. (a) (g) Districtionary Unit Fund Managers Affied Hambero Ltd. (a) (g) S3038 New Broad S, ECEN INU. 01-528 4405 Name of the Part	Accuss Units 1888 1800 - 12 Lon (Access Units) - 120 22 - 12 1206 220 Acceptant 1850 250 250 250 250 250 250 250 250 250 2	Person Manager - 1917 71 71 60 - Van Fallian 1928 162			
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U.S. Deepp. 1915 115, 41-12, 371 Prices on Aug 12, Next design Aug 19. 153.01599 123.01599 173.01509 184. Mar. Link Link Link Link Link Link Link Link	Second Second 1944 (1945) 1945 19	Appendix Fig. (A) 276 - 2 Emerit Elder ECAA INU. 01-405-6497 151-64 - 2 Emerit Elder ECAA INU. 01-405-6497 151-64 151			
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Financial Times Saturday August 15 1981 FOOD, GROCERIES-Cont. 1967 Lee Stock Price - Not Eve Se's Set SHARE INFORMATION BANKS AND HIRE PURCHASE

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 there something missing from your company news? Whenever your company publishes its annual, preliminary or interim results, and the chairman's comments accompanying them, it's not simply shareholders who are interested in how you've performed, and why. Analysts, stockbrokers, fund managers, potential investors, bankers, customers and suppliers - they all need to be told the facts behind the figures. Which is why so many companies recognise the value of advertising their results on our pages. For further details, contact Brian Kelaart, our Financial Advertisement Manager, on EUROPE'S BUSINESS 01-248 8000. And complete your MEWSPAPER company news.

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MEN OF THE WEEK

A costly but proud victory

BY RAYMOND HUGHES

and an Irishman went to Strasbourg in search of justice-and came back well satisfied.

This week the European Court of Human Rights there ruled that Mr Roger Websicr. Mr Jain Young and Mr Noel James were entitled to be compensated for being sacked by British Rail in 1976 for refusing to join in a closed

In spite of having successfully taken on British Rail, the unions and the Government during their five-year battle. the three do not see themselves as gient killers.
"Just ordinary people, hoping

to slip back into obscurity." was the description offered by Mr Young.

An articulate 27-year-old Scot, he was a BR clerk until his refusal to join one of the rail unions cost him his job. He admits to being political



Roger Webster, Ian Young and Noe James outside the European Court of Human Rights

-in the sense of "politically aware "-adding, as an afterthought, that in 1974 he was a Conservative candidate in local government elections in Lam-

Asked to summarise his present political stance, he Conservative economics-I'm a monetarist; Liberal on social matters."

Losing his job prompted him make better use of his academic qualifications: 10 "O" levels, six "A" levels and an "S" level. A degree, he decided, would give him more independence.

That decision led him to King's College, London, where last year he graduated as an LL.B. He is now working for his Master's degree, his subjects including, not surprisingly, perhaps. Human Rights.

Then it will be a new career as a barrister—"one of the most individualistic careers you can

get."
Fifty-two year old Mr James. a burly, soft-spoken Irishman, married with five children, was two colleagues by the sacking. Before being fired by BR, Mr

James had known only three months of unemployment. He says that the past five years have been a strain, both financially and on his morale.

When he went for other jobs he found that potential em-players suddenly lost interest To pass the time he painted and repainted — his house in Havant, Hampshire, and did odd jobs on neighbours' cars, living on social security.

Then, after months badgering, he was given a rehabilitation course and now looks forward to beginning a course in accountancy studies

at a training college. His real hope, however, is to invest the compensation he will now get in his own business -maybe a lorry, or buying and selling cars.

He is not, he says, a political terson. "I'm Irish," he says, by way of explanation. He has, however, strong, and largely unrepeatable, views about politicians — and the social security people who told him he would not get any money for the two

days he was in Strasbourg. Mr Webster, 67. lost no time after the court case ended in returning to his wife at their home in Southborough. Kent.

He had been with BR for 18 years when the closed shop issue blew up. It lost him his management job, but within a fairly short time he found himoccupied as a national branch organiser for the right wing Freedom Association, the organisation that backed the three railmen during their long

His evidence to the Strasbourg court included words that probably sum up the attitude of all

'I would have paid many thousands of pounds to have avoided these traumatic years."

U.S. to urge nuclear-free Mid-East

BY DAVID BUCHAN IN WASHINGTON

made a nuclear-free zone is ex- East." pected from the U.S. at next month's session of the UN begun preliminary talks about General Assembly, according to a nuclear weapon-free zone with Mr. Eugene Rostow, the Reagan

weapons out of the Middle East would make an important initiative for the Reagan Administra- ment agency. tion, although the idea is not new. The Administration had made little haste in assembling nuclear non-proliferation policy until Israel's June 7 raid on Iraq's nuclear reactor.

President Reagan went on

record then as saying urgency of (preventing the

BY CHRISTINE MOIR

NIMSLO, which is developing

will be coming to the market next month for its third capital-

£10m in its quoted arm, which is valued at £50m even though the company is a year behind

projected first-year sales of \$43m (£23m) for 1981.

Instead of four separate com-

panies, the plan is to create

Nimslo International, a single

Bermuda-based company, in which Dr Jerry Nims, the in-

ventor of the 3-D camera, and

his associates will have 80.9 per

cent, and outside investors 19.1

City institutions, own Nimslo

European Holdings, a company

traded under rule 163(2) on the

Stock Exchange, which controls 30 per cent of certain inter-

the Yorkshire-based group were

Mr Bill Friggens, the chair-

man, supported by five of his

directors, yesterday published a

circular calling for the removal

of Mr Tertius Murray Threip-

land, the group's former chief

executive, from the board, Mr.

Threipland was dismissed by

Shareholder support is also

head of the Maurice

Industries engineering

sought to remove Mr Maurice

group, from office. Mr James

missal followed his suspension

from executive duties on July 7.

Mr Murray Threspland's dis-

joined the board last January.

the board earlier this week.

control of the board.

national rights to the camera.

investors, largely

per cent.

Outside

governments in the Middle East Administration's arms control and key nuclear supplies out-director. arms control and key nuclear supplies out-Sponsorship of an inter-national accord to keep nuclear his late arrival to the Administration this summer as head of the arms control and disarma-

> "The rough model" for the Middle East plan was the 1967 Treaty of Tlatelolco, which bans nuclear weapons in Latin America. Mr Rostow said. The treaty, which embraces

22 nations, bars the testing. manufacture. acquisition or like Switzerland, are also storage of nuclear weapons by portant nuclear suppliers. spread of nuclear bombs) has Latin A merican states. It also

Nimslo to raise further capital

For this the institutions have

tranches, but they have seen

their shares rise in value from

Outside investors are being invited to swop their NEH

shares for 18 per cent of Nimslo International, which will seek a quotation on the Stock

for fresh capital by a rights

Mr Graham Dowson, a direc-

tor of Nimslo, said yesterday

that market research tests,

coinciding with technical tests

in Florida, had recently shown

greater demand than first

Timex of Dundee, which was

manufacturing the product, had

been in full production since

April, producing between 35,000

Final testing would be carried

PrattEngineering chairman leads

THE SIMMERING hoardroom "disagreement as to the scope there are no grounds for getting

row at F. Pratt Engineering and extent of the chief execu-rid of Mr Murray Threipland.

Corporation came into the open tive's power and responsibili. He has claimed that the cost yesterday as two directors of ties."

of the present chairman's

Pratt board, supported by Mr

Leslie Davies, representing the

which has a 27 per cent stake in

the company, accused Mr Murray Threipland of con-

sistently supporting the actions

increase Mr James's own influ-

ence in the company and in

remove the present chairman

makes lathe chucks and forgings.

Mr James to achieve a joint

objective of obtaining effective

Mr James, who joined the

to cut the group's

expenses, has already said that the board.

In its latest statement the

of 45,000 cameras a month.

move to expel two directors

"almost unbelievably

issue next month.

estimated.

for launch of 3-D camera

the revolutionary 3-D camera, already invested £10.14m in two

By then it will still not have made a single commercial sale.

The City has already invested they were suspended in June.

Baring Brothers, its advisers, unveiled a reconstruction of all market.

Immediately Nimslo will ask limited in the group limited in th

under the treaty, and urges all nuclear weapon states not to use such arms in the region.

The UK and the Netherlands, which still have colonial possessions in Latin America, have signed the latter protocol, and President Reagan said last month he wanted the U.S. to

So far, the U.S. is understood to have approached friends and allies in and out of the Middle East on the new plan-Israeli, Egypt as well as Nato allies.

But the Soviet Union, some of its Warsaw Pact partners and a few neutral countries like Switzerland, are also im-All these supplier countries.

out in two U.S. cities before

Christmas and the American launch would be between

Meanwhile, the group needed

more finance for the second-generation camera which was

being developed, and for second

and third generation printers.

These printers, which produce

a 3-D photograph whose dimen-

sional effect is said to be

effective without the use of a

special viewer, are the key to

Nimslo was also beginning to acquire worldwide special pro-

cessing laboratories and wanted

to begin setting up its distribu-

The size of the September rights issue has still to be

revealed but Mr Dowson was

confident that the institutions

would continue to have faith in

the new camera, which he likened to the invention of the

Xerox photocopying machine.

Mr Dowson was once chairman

of the Rank Organisation, which

Details, Page 14

present chairman's

chief executive.

"calling for the

service agreement is excessive.

had become most concerned at

Mr Murray Threipland's con-

"Disregarding established pro-

cedures," he had acted on his

own "in matters and decisions

of material importance" to the

he was suspended. Mr Murray

Threipland "made a serious

In an attack on Mr James

the Pratt directors said that he

had "comprehensively and re-

peatedly broken the spirit and letter of assurances" given to

At a board meeting at which

duct as

ernip,

The directors of Fratt, which arrack on the chairman," in a

said: "In our view, and despite chairman's removal from office their denials. Mr Murray and supporting Mr James in

Threipland has been acting with everything he had done."

The Pratt directors said they

the process.

tion systems.

January and July next year.

A FORMAL proposal that the been highlighted by the calls on other nations to place gathered in a forum known as reliable Middle East region be ominous events in the Middle their Latin American territories the "London Club." have previously discussed tighter safeguards on sensitive nuclear sales. But the club has been defunct since 1978 and the Reagan Administration does not intend reviving it.

> The urgency of the problem in the Middle East was high-lighted by statements in the wake of the June raid. President Saddam Hussein of Iraq called on Arabs to build a nuclear bomb to match Israel, while Mr Moshe Dayan, former Israeli minister, confirmed that Israel has the ability to assemble nuclear weapons in a short time.

The possibility remains that revival of the idea of a nuclear weapon-free zone may have come too late.

British air controllers defer action

LEADERS of Britain's 1,400 air traffic controllers yesterday deferred taking independent action in support of their 12,000 striking U.S. colleagues.

But the controllers' representatives have challenged the Federal Aviation Authority (FAA) to accept the independent monitoring of the safety of U.S. air space

Portuguese controllers yesterday announced they are to press ahead with a boycott of U.S. bound planes from Monday. The unexpected decision, taken after a request from international controllers' leaders to suspend the action, will cause some disruption. However, this will be moderated because the

important northern route controlled by Gander, which most transatiantic traffic, is now operational.

Mr Douglas Bush, chairman of the air traffic controllers' branch of the Institution of Professional Civil Servants, said yesterday's decision by British controllers had been influenced hy the return to work of the Canadian controllers. He added that the decision

had also been influenced by Thursday's decision by the International Federation of Air Traffic Controllers Associations, to suspend any industrial action until after a further delegate meeting on August 22. Mr. Bush said the FAA was

being asked to accept a monitoring force of international air traffic controllers. The precise make-up would have to be negotiated with the FAA.

He was convinced of the unacceptably low safety stan-dards of U.S. air space. "We do not want the safety argument over this dispute to be settled by a mid-air collision," he said.

Weather

UK TODAY

Mostly dry with sunny intervals, some showers, London and S. England Sunny periods after early fog

patches. Max. 25C (77F) E. Anglia, Midlands, Northern, N.E., N.W. England, N. Wales, Mostly dry sunny intervals. Max 22C (72F). S.W. England, S. Wales Wales

Channel Islands, Central and S. Scotland, Argyll, N. Ireland Sunny intervals but some fog and drizzle on western coasts. Max. 20C (68F).

N. Scotland, Orkney, Shetlands Sunny intervals and showers, occasionally heavy. Max. 15C

WORLDWIDE

Outlook: Mostly dry with sunny intervals

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24 75 Tel Aviv
13 55 Tenerilg
— Tokyn
28 62 Trintot
22 72 Yunice
27 27 Venice
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Fair, Fg-Fog,
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—Rain. S—Sunny. SI—Sig † Noon GMT temperatures.

London financial markets have been glancing, first nervously and then with growing alarm, at the sterling/dollar exchang rate. Last Monday, though, having dropped almost to \$1.75. the pound began to rally on the back of a slight easing in dollar deposit rates, and after a sharp fal lin the dollar in mid-week when the bears of sterling and the D-mark ran for cover, it settled at \$1,80.

Since the late spring the

As the pressure on sterling has lessened, London money market rates have drifted lower. although late in the week some surprisingly large tax payments have drained the markets of - it. looks rather as though the payments of tax held up by the civil service may be coming through sooner than expected. But the fear that higher clearing bank base rates will be forced by a weakening in the pound has receded, even though the new monetary regime, which begins on Thursday with the suspension of Minimum Lending Rate, leaves

a shadow of uncertainty.

As a result, gilt-edged are off the bottom—yields are half a point or so below the highest seen late late month - and equities, helped by signs of a stronger economy, are back at the top, with the All-Share Index reaching a record high. But the gap between equity and gilt-edged yields, unusually wide for some time, continues to get wider, and a sustained rally in gilt-edged probably depends on a convincing fall in American interest rates, not just a tentative dip.

Laird Group

very long time without issuing any equity, but after the £16.6m rights issue announced yester-day it will have increased its share capital by a half in the space of a year to finance its drive to a broader business base. Along with the issue comes news of another U.S. acquisition, costing about £14m, which takes Laird's purchases up to more than £40m over the past four years. And the next few years will probably bring further deals on a similar sort of scale.

The explanation is that for one reasons or another Laird repairing, aviation and steel. Its profits have gone upbut from a narrower spread of activities, some of which are quite cylical in character. So the group is trying to spread its risk by buying a number of Index rose 11.1 to 572.5

THE LEX COLUMN

Sterling shows

the way



may be £25m of goodwill and its net borrowings will be very

up from £5.4m to £7.7m pre-tax. Last autumn's U.S. acquisition brought in around £300,000, and the rest of the growth comes from increased sales of trains, buses and conveyor systems. Profits for the year could rise from £13.6m to nearer £17m. and although the medium-term prospects for the transport business are looking a little cloudy, the acquisitions will belp to keep profits pushing forward. The Laird Group went for a The prospective dividend yield is 4.6 per cent ex rights, covered perhaps five times by this year's likely historic cost earnings.

Nimslo

A few weeks ago the first mass-produced Nimelo 3-D camera rolled off a conveyor belt in Dundee. Like other significant moments in the career of Dr Jerry Nims's remarkable invention this is to be celebrated by a trip to the London capital markets for more money. Nimslo stock units have been suspended for seven weeks, and remain so, capitalisation of Nimskastare. has over the past decade lost a but yesterday's announcement string of its long established from the group gave an outline businesses, like ship building of a double prospectus, under which the financial structure of Nimslo will be reorganised—not they can only guess at how a for the first time-as the prelude to a rights issue.

The camera has yet to

where some trial users are unsure which way up to held it. The statement made yester day produces similar baffle

Only the City of London has put any public money into Nimslo-£10.1m in two tranches. With the second injection last | - ? ! year, the shares were consoli-dated into Nimslo European Holdings, which held 30 per Hodings, which held to per cent of worldwide rights to the cameral subject to tiresome territorial restrictions which could in turn be medified by option payments. Now NEH is to be dissolved spd the restrictions and royalty clauses with with 18 per cent of Nimsio International 19 per cent if they convert their loan stock-which will be a master holding company based in Bermuda.

company based in Bermuda.

g not seem very exciting, but the idea is that they will produce a reliable and steadily growing desired in price; in May when flow of income.

The rights issue will give they doubled again. At future deals. By the year can be a subject on the state of the subject

several times the previous £10m unlikely that the 81 per cent shareholders, including Dr Nims' charitable foundation and the Fred. Olsen group, will want to spoil the fun by taking up more than a small proportion of their entitlement, lots more institutions from London and elsewhere will be able to climi

Previous Nimsle funding operations have been backed by ambitious sales projections-the most recent being for \$43m of revenue in 1981-which have fallen very flat, most recently because of technical delays to production and marketing. This time the rights prospectus will include forecasts rather than projections, and they will have the backing of Barings. The 1980 prospectus spoke of profits approaching \$100m pre-tax 1985, and although the time slightly since then, it would surprising if the 1981 doousts

holders can now be fairly sure -as they were not three years ago-that the camera can be will sell. For the moment the forecasts and the layers of hold ing companies just like generate any revenue; it is still camera itself, give an illus having field tests in the U.S. of depth.

At the end of last month the company issued a statement saying that his suspension followed

cent, a share which inevitably be whether we think it will would be taken mainly from

Britain's car-makers. Nissan is due to give its response this month to many of the submissions by UK com-

ponent-makers on supplies.

In saying yesterday that he foresaw objections to the pro-ject from "some circles" in iect from Britain. Mr Ishihara appeared to be acknowledging that difficulties lay ahead in arriving at an agreement on components. He underlined that Nissan originally undertook its feasi-bility study in response to strong encouragement from the overnment.

It would now be necessary to consult" with the Government about the project. Further talks with the Department of Industry have in any case been fixed for the autumn.

Mr Ishihara said: "A key in our decision to go

NISSAN Continued from Page One

control of the hnard."

make money." He is due to visit Britain in mid-September. This had raised speculation that he might choose the occasion to announce a go-ahead, but the prospects of this happening are now remote.

Nissan does not appear to have taken the question of the possible site for its projected other matters have been under consideration. shortlist of eight places, three in the North-East, two in

Wales, one in North !

Humberside, has been whittled down to two or three. The favourites appear to be a site that included Sunderland airport. Type and Wear, and hetween Grimsby and Immingham, Humberside. Shotton in North Wales is still not

Continued from Page 1

Opec of weak demand.

On Monday Opec's ministerial committee on long-term strategy chaired by Sheikh Yamani is to consider a report

The report suggests that average growth rate of the Organisation for Economic Co-

on indexation of prices.

prices should be adjusted upwards on a regular basis to take account of the inflation of goods exported by industrialised countries, the movement of exchange rates in a basket of currencies tto protect revenues against dollar depreciation), and the operation and Development (to give gains in real terms),

Saudi Arabia was unwilling to agree this policy of indexation until Opec as a whole achieved a unified price structure. The indexation system is intended to provide modest but ahead with the investment will completely out of the running. regular increases in prices.

Wales and

regime in one of Iran's border regions. presumed to be Baltichistan.

Azadegan denied any link hetween the organisation by Mr Rani-Sadr, the deposed Azadegan is one of a num-

ber of opposition groups of different tendencies among approximately Iranian exiles now in France. Each of the gunhoats carried an Iranian crew of about 30 men. They were the last of an order of 12 placed

Continued from Page One

by the Shah's government. Their delivery had heen held up for two years. Following the lifting of the Western embargo against Trag the French Government put off its final go-ahead until after the French elections while final payment details were worked out.

The Mitterrand administration, after agreeing to the deal in June, discreetly handed the ressels over to the specially trained Iranian crews two weeks ago. The gesture was

evidently aimed at appeasing the Iranian regime, which was angered when France granted

on the northwest corner of Spain, and then on to Cadiz to take on fuel and supplies. In Madrid there were suggestions that there was some form of collusion hetween the crew on at least

one of the boats and the

5 friagof 16 51 Stekhm. C 20 68 Strashq. S 17 63 Sydney S 32 90 Tannier F 24 75 Tel Aviv S asylum to Mr Eani-Sadr. The Iranian crews first sailed the boats to El Ferrol.

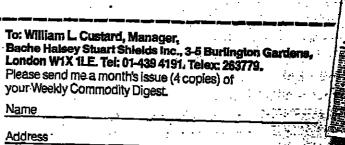
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